

Senate passes \$1,000bn compromise budget plan

BY STEWART FLEMING IN WASHINGTON

PRESIDENT REAGAN will be able to go into the economic summit meetings in Tokyo claiming that the US economy is still expanding, albeit moderately, and that the chances of congressional action to reduce the federal budget deficit significantly next year cannot yet be written off.

Two Japanese politicians on bribes charges

By Carla Rapoport in Tokyo

FOR THE first time in 10 years, two Japanese politicians have been indicted on charges of accepting bribes from industrialists.

Eastern Airlines seeks to force union to negotiate

BY TERRY DODSWORTH IN NEW YORK

THE BITTER conflict between Eastern Airlines and the Machinists' Union has erupted again in a bizarre legal action in which the US company is using the courts to try to force the union back to the bargaining table for negotiations over a proposed 15 per cent pay cut.

Thatcher to visit Israel this month

By Andrew Whitley in Tel Aviv

MRS Margaret Thatcher is to make the first visit by a British Prime Minister to Israel since the founding of the state in 1948. The visit will take place at the end of this month.

Norway set to have minority government

BY FAY GIESTER IN OSLO

MRS Gro Harlem Brundtland, leader of Norway's Labour Party, yesterday agreed to form a minority Labour Government, following the resignation of the minority three-party coalition led by the Conservative Prime Minister, Mr Kave Willoch.

that would command a majority of four. Mrs Brundtland, leader of the Progress Party, was forming a "mini-coalition" of the two centrist parties unwilling to co-operate.

US-EEC trade talks start

BY WILLIAM DULLFORCE IN GENEVA

THE HEAT was lowered yesterday in the US-EEC conflict over the effect of the Community's enlargement on US trade in farm products with Spain and Portugal.

market prices, have raised the duty barrier on US corn and sorghum from 20 per cent to more than 100 per cent.

S. African business takes stock

By Jim Jones in Johannesburg

SOUTH AFRICAN business and Government yesterday began taking stock of a record strike by the country's African employees in support of demands that May 1, May Day, should become a paid public holiday.

Party split threatens Austrian coalition

By Patrick Blum in Vienna

AUSTRIA'S Freedom (FPÖ) - the junior partner in the coalition Government of the Socialists, has threatened a split that could endanger the survival of the coalition.

Prem gambles on call to form new Thai government

BY ALAIN CASS

THAILAND faces a time of uncertainty after its longest period of stability under a freely-elected government, following yesterday's dissolution of parliament.

Sweden expels Czech spies

By Kevin Done in Stockholm

THE Swedish Government has ordered the expulsion of four Czechoslovak diplomats and a fifth Czech citizen for espionage.

MOROCCAN KING IRKED BY STANCE OF LIBYA AND SYRIA Hassan delays summit after deadlock

BY RICHARD JOHNS IN FEZ

KING HASSAN of Morocco, deeply angered by what he saw as a failure to honour a firm commitment, cancelled all plans for an immediate Arab summit only hours after foreign ministers had met here on Wednesday night to prepare an agenda.

A FRESH wave of violent and political instability threatened the troubled Indian state of Punjab yesterday with the renewal of terrorist killing and the resignation of ministers from the cabinet.

BASE LENDING RATES

Table listing various banks and their base lending rates, including ABN Bank, Allied Dunbar & Co, and others.

THE FINANCIAL TIMES is proposing to publish a Survey on VANS AND LIGHT TRUCKS TUESDAY, JULY 15, 1986.

DOW CHEMICAL OVERSEAS CAPITAL N.V.

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$120,000,000 8% guaranteed notes 1986, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "Notes"), that all of the notes have been called for redemption prior to maturity as of June 16, 1986.

DOW CHEMICAL OVERSEAS CAPITAL N.V.

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$200,000,000 9 5/8% guaranteed bonds 1984, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "Bonds"), that all of the bonds have been called for redemption prior to maturity as of June 16, 1986.

Legal notices

No. 007248 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF ELECTRONIC HOUSE PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 8th April 1986 presented to Her Majesty's High Court of Justice for the winding up of the company named above.

UK before N-pla... Party split threatens Austrian coalition... Prem gambles on call to form new Thai government... Punjab cabinet faces split... Ch Ch... in this Chancel opportunity and their charities and over... Through or empic the third to build themselves To find can effective respons briefing... Oxfam work against hunger poverty in Africa Middle East relief, development, research, education.

UK 'will pause' before further N-plant decisions

BY DAVID FISHLICK, SCIENCE EDITOR

A PERIOD of reflection before further decisions are taken about the future of Britain's nuclear power industry was forecast by Mr Eddie Ryder, the Government's chief nuclear inspector, in London yesterday.

Mr Ryder, who heads the Nuclear Installations Inspectorate, described events at the Chernobyl nuclear station in the Ukraine as "the sort of accident the nuclear industry has been designing against ever since it was set up."

"I don't think anything will be quite the same again," he said.

Britain had no bilateral arrangement with the Soviet Union to exchange information on nuclear accidents, as it had with many other countries, and it had received virtually nothing from the Soviet Union itself, even though British nationals were there.

His own speculative analysis of the likely cause of the accident was the same as that of Lord Marshall, CEBG chairman, reported in the Financial Times yesterday.

This was that a leak of steam from a burst pressure tube buried in the 1,000-tonne graphite reactor core had reacted with the red-hot graphite to form hydrogen gas, which had exploded.

It was not a nuclear explosion, but the hydrogen explosion would release radioactive gas and vapours from fuel in the reactor.

Mr Ryder was confident that similar circumstances could not arise in British reactors of the Magnox and advanced gas-cooled reactor (AGR) types.

This was because the graphite is much cooler, less than 500 degrees Celsius compared with 700 degrees Celsius for the Russian RBMK-type reactor, and because there is no water in the British reactors to react with it. The carbon dioxide gas used to cool these reactors is also used to extinguish fires.

Mr Ryder acknowledges that Britain's current reactors have no secondary containment, of the kind which might have prevented any escape of radioactivity even after a major explosion. They were very conservatively designed with a very strong pressure vessel and primary pressure circuit, he said.

The British design of pressurised water reactor, for Sizewell B, had a secondary containment to reduce any risk of an explosion.

The RBMK reactor had features which meant that "we probably wouldn't licence it in this country." He said his inspectorate would be unhappy with a design in which graphite was working as hot as 700 degrees C, although he did not know why this temperature was necessary.

He forecast that the government would not abandon nuclear power following the Chernobyl explosion, but it would abandon any attempt to persuade the public "it couldn't happen here." The emphasis would change to saying the risk of any serious accident was so remote it was judged acceptable when set against the benefits of nuclear power.

E. German physicist denies military use of Chernobyl

BY LESLIE COLLITT IN BERLIN

A PROMINENT East German physicist has claimed that the Soviet nuclear reactor destroyed at Chernobyl did not produce plutonium for military purposes, as had been widely reported in the West.

Dr Karl Lanius, Director of the Institute for High Energy Physics outside East Berlin, said on East German television that the reactor used in the Chernobyl "mode of operation" was only used to produce energy.

The physicist noted there had been "speculation" in the West that the reactor produced plutonium for military use. "This is simply false."

Dr Lanius appeared on television together with the head of the East German Institute for Nuclear Research, Dr Guenter Flach. Both men were trained at the Dubna Nuclear Research Institute near Moscow where Dr Lanius served as a deputy director.

Dr Flach said the 12 years in which the Chernobyl reactor which produced electricity had shown that "in principle it was safe." He noted that intricate technical systems could run into certain troubles, as shown by previous accidents in Western nuclear power stations.

But he said it was incomprehensible that the Chernobyl "technical situation" should be used for a campaign in the West "to discredit the peaceful use of nuclear energy in the Soviet Union."

The remarks by the East German physicist appeared designed to deflect the recent Western criticism of safety standards in Soviet nuclear power stations.

Dr Wolfgang Kreger, head of the East German Office for Nuclear Safety and Radiological Protection also stressed on TV that the Soviet-built pressurised water reactors used in East German nuclear power stations operated under East Germany's "strict safety regulations."

Dr Lanius charged that the goal of the western "media campaign" over Chernobyl was to "divert people's attention from recent Soviet disarmament proposals."

Holidaying in the Soviet Union close to the epicentre of a nuclear disaster makes you hungry for reliable information.

But since last Wednesday when I and most of my 50 Western fellow-travellers first became aware of the accident, we have faced an unappetising choice between monosyllabic Soviet statements relayed through our hank-faced Intourist guide and secondhand snippets from the Western media.

The Soviet people seem unperturbed even in the streets of Kiev, just 60 miles from the nuclear plant.

The item in Tuesday's Pravda which said only two people were dead and that the radioactive cloud was not a danger no doubt alerted sceptical citizens.

One of our less tactless guides admitted that the authorities generally release only about 10 per cent of any bad news. Nevertheless, there have been no bodies in the streets of Kiev or Moscow and life goes on.

In the hotels where Westerners congregate, some people are less calm. Travel in the Soviet Union is strenuous enough without the added fear of a cloud of death.

In my group, anxieties have been stirred over the past two days by telephone calls to worried relatives back home.

A couple from Dublin reported that Irish TV said 7,000 dead had been dumped in open graves and that no one was being allowed in or out of the country.

A sobbing mother from the Loire Valley heard that 10,000 were dead and there had been more than two explosions. A nurse from Luton said British TV had mentioned 20,000 dead with tens of thousands more evacuated.

"Fascinating," said David Leuthold, professor of political science at the University of Missouri. "I think I will write a paper about it when I get home. Public opinion is one of my subjects."

Prof Leuthold belongs to the most active and accident-prone sub-section of our tour. After two days in Moscow, when the rest of us disappeared into the relative safety of Soviet Central Asia, they took the train to Kiev on Monday night—possibly passing within a few miles of the damaged nuclear plant.

Some are understandably angry they were not officially told of the disaster by their guide until Wednesday morning.

Sue, a nurse, said: "We know that our guide knew on Monday night. We were smoking in the train and she told us that one of the guards said to her: 'First there's a nuclear explosion and then they try to burn down my train—and all before the May Day holiday.'"

She was not very worried herself, but would have liked to have had a choice about whether to turn back or not.

A more serious point of irritation is the knowledge, relayed through more than one relative, that some Soviet officials have been telling Western inquirers that no tourists have been allowed to go to Kiev and that all of them have been properly checked for exposure.

Mr Brian Emmett, works director of the Pirelli plant in Carlisle, was more reassuring.

"What dispelled any initial anxiety I had was seeing the TV pictures of the top brass in Kiev taking the salute at the May Day parade on Thursday," he declared.

"If there was any real danger, you can bet they would be 20,000 ft below ground in some bunker."

WHO office kept in ignorance

BY HILARY BARNES IN COPENHAGEN

A STATEMENT by the European Regional Office of the World Health Organisation in Copenhagen on the Chernobyl nuclear accident was notable for the lack of information which WHO has received from the Soviet Union.

WHO has apparently only received the same statement on the accident which has been given to Western ambassadors by the Soviet Foreign Ministry this week. Otherwise, WHO has had to rely on media reports and reports from the Western sources.

"The amount of (radioactive) material released in the present case seems to have been extensive, but the number of people in the area severely exposed has not been reported," it said. "No concrete information has been provided by the source country for the guidance of other countries," WHO complained.

The WHO statement was generally reassuring in regard to the likely effects of radioactive fall-out outside the Soviet Union.

"Most experts indicate that outside the USSR it is unlikely that doses will be high enough to justify depriving children of fresh milk and breast milk will also be safe, it said.

"There is no evidence of radiation doses outside the USSR high enough to increase significantly the normal risk to a foetus," the statement also said.

A majority in the Danish Folketing, consisting of left-wing and centrist parties, is expected to call on the non-socialist government next week to request the Swedish Government to close the Barsebaek nuclear power station about 20km across the Sound from Copenhagen.

Swedish cows kept indoors

SWEDISH FARMERS have been told not to allow cattle to graze outdoors for at least the next two weeks because of the risk of milk becoming contaminated by radioactivity released from the Soviet nuclear accident at Chernobyl.

Kevin Done writes from Stockholm.

The recommendations, issued yesterday by the Swedish National Institute for Radiation Protection, are based on the highest isolated measurements of radioactivity taken in Sweden, which have shown levels as much as 200 times higher than normal background radiation.

French estimate 'tens' of radiation poison victims

BY DAVID MARSH IN PARIS

FRENCH nuclear experts believe that short-term fatalities caused by the Soviet accident at Chernobyl are likely to amount to "tens of people" caught in the immediate vicinity of the power station.

A senior official from the French Nuclear Safety and Protection Institute (IPSN), part of the Commissariat à l'Energie Atomique, gave this figure yesterday at a press conference arranged by Electricite de France.

Mr Pierre Tanguy, EDF's inspector-general in charge of nuclear safety, said that the figure of two deaths given by the Soviet authorities was "plausible." Although it could be assumed that residents and workers had been evacuated from the power station zone after the first sign of a defect last Friday, several tens of people would probably die from radiation poisoning after the first two weeks of exposure.

The heaviest short-term risks would be concentrated in the first month.



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Oxfam
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Oxford, OX2 7DZ

Oxfam works with poor people in their struggle against hunger, disease, exploitation and poverty in Africa, Asia, Latin America and the Middle East through relief, development, research and public education.



It is, we hasten to add, a most pleasant sensation.

And it's a phenomenon that is observed daily amongst Executive Class passengers flying with Eastern from London.

In particular, it affects those who travel via Miami on to almost all the

140 cities we serve in North America, Central America, South America and the Caribbean.

The main symptom is a curious feeling of well-being induced by a marked heightening in one's sense of self-importance.

The cause is easily explained.

It is brought on by the knowledge that when you change planes in Miami you will be regarded as a very important passenger indeed.

Because we will automatically reserve you a First Class seat for the final leg of your journey when you book Executive Class from London.

Thus you will be unashamedly pampered every mile of the way. Now, wouldn't that make you feel just a teeny bit big-headed?



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سكنا من الاصل

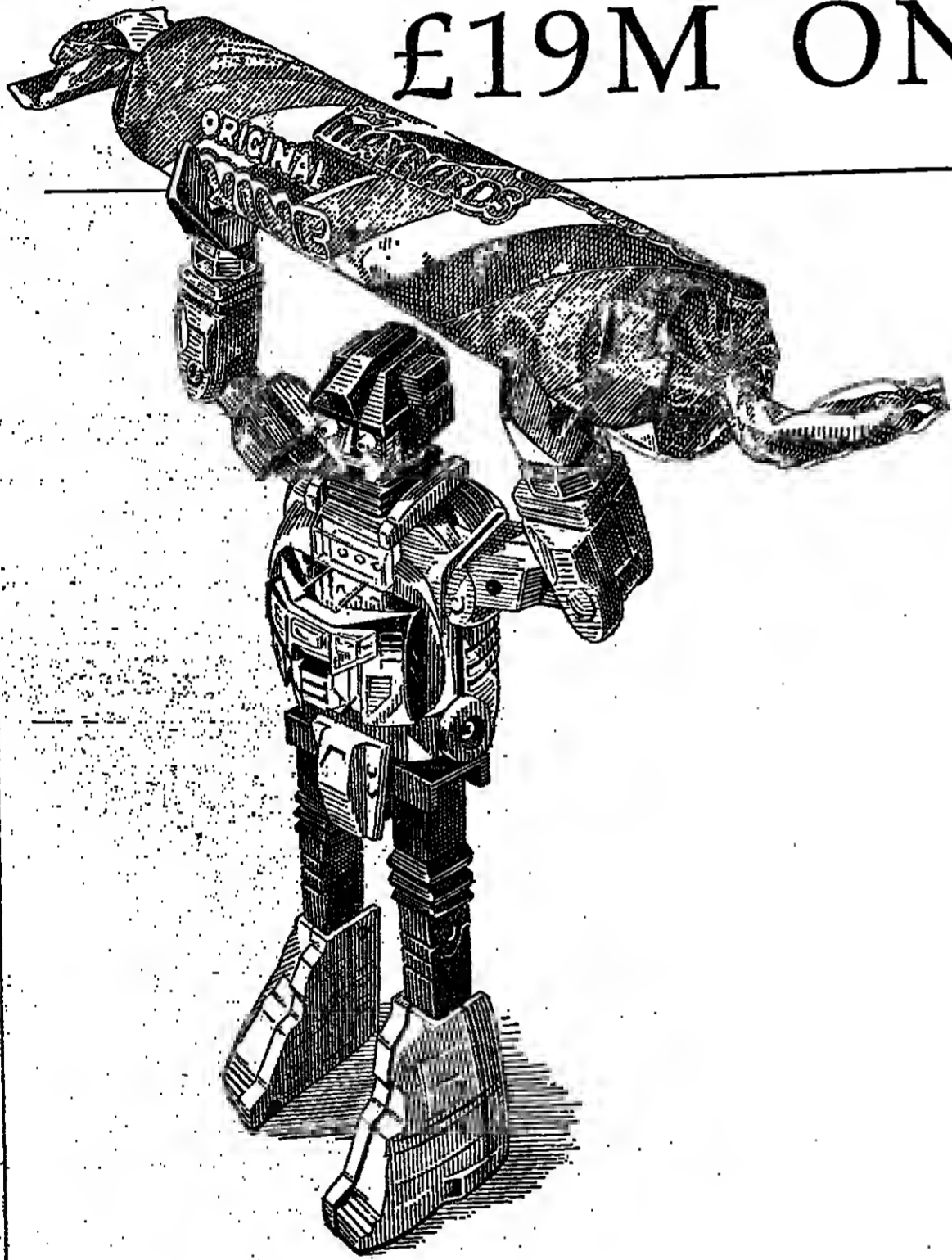
Were we simply pandering to the sweet tooth of our board?

Or were we following a carefully thought out strategy?

To many observers it must have seemed more likely that our taste for wine gums had swayed our corporate judgement.

Because at first sight Maynards confectionery business didn't fit easily into our growing retail empire.

WHAT WERE WE PLAYING AT WHEN WE SPENT £19M ON MAYNARDS?



What few realised, however, was that we never intended it to fit into our business.

That's why, shortly after taking over the company, we sold off the confectionery manufacturing business for £8.1 million.

Currently we're also selling off various Maynards' properties, which should raise another £4 million or so.

Leaving us with precisely what we wanted in the first place.

Maynards' chain of 80 Zodiac Toy Shops.

(For which we shall eventually have paid only £7 million.)

These shops obviously fit neatly into our corporate strategy of becoming a major retailing conglomerate.

They also happen to be in a fast growing retail sector.

And with our help we expect Zodiac to grow faster still.

The toy in our illustration is based on a breed that is currently a major craze with young children.

Its appeal lies in its ability to transform itself.

And you could say that's an appropriate description of ourselves too.

Because with retail outlets like Halfords, Payless DIY, Owen Owen and, of course, Zodiac, we're investing heavily in each management team's plans and ideas.

And helping them transform their businesses into ones which will be even faster growing and even more profitable.

Which is sweet news for everyone.

WARD WHITE 

Advice to the unwary abroad in the City, or

THE PARAKEET AND THE PERILS OF LIVING IN THE STICKS.

THE jungle steamed after yet another deluge of scalding rain. Chameleons, who had stopped to shelter beneath the overhanging leaves, changed from amber to green and moved off again. The young parakeet looked happy. He was gradually recovering from the excesses of his stag beetle night. And now he was putting the finishing touches to his love nest. Very soon, the boughs of the giant banyan tree would echo to the patter of tiny claws. With a squawk of contentment, he spread his wings and flew down through the dripping branches. Swooping low, he picked out a particularly fine stick with his beak and returned to his perch.

He puffed out his brilliant green chest feathers in pride as he brought the final stick to rest. And taking his beloved by the claw, he carried her triumphantly over the threshold. But then something seemed to stir. He looked again. Sure enough, the whole nest appeared to be alive. To his astonishment, it was edging slowly but inexorably along the branch. Then it leapt from the tree and scuttled into the undergrowth, taking the two love birds with it. A wise old macaw was gazing down sympathetically. "Stick insects," he muttered. "An easy mistake to make." The City is



a jungle, too. Here, too, things aren't always quite what they seem to the untrained eye. With the resources and the experience of one of the UK's largest investment management organisations, Mercury can provide you with just the discerning judgment that you need. For the details of our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., 33 King William Street, London EC4R 9AS (01-280 2800) or contact your usual financial adviser.

MERCURY UNIT TRUSTS

Investment by Mercury Werburg Investment Management Ltd.

Sanyo plans merger to counter rising yen

BY YOKO SHIBATA IN TOKYO
SANYO ELECTRIC is planning to merge with one of its largest affiliates in a deal which will mark the biggest merger to date in the Japanese consumer electronics industry.



Dr. Karlheinz Kaske—head of Siemens

Siemens net profit dips in half-year

BY DAVID BROWN IN FRANKFURT
SIEMENS, the West German electrical, computer and telecommunications group, reports net profits down slightly from DM 640m to DM 638m (\$290m) for the six months ended March, 1986, despite a much sharper decline in turnover.

Wah Kwong HKS2.93bn in red for 1985

BY DAVID DODWELL IN HONG KONG
WAH KWONG, the troubled Hong Kong shipping and investment group now negotiating a rescue plan with its 46 creditors, yesterday revealed losses in 1985 after extraordinary items, of HK\$2.93bn (US\$375m).

Du Pont deal boosts crop protection side

BY WILLIAM HALL IN NEW YORK
DU PONT, the US chemicals giant, has signed a letter of intent to buy Shell Oil's agricultural chemical subsidiary in a move which will double Du Pont's crop protection business.

Table with columns: Stock, 1980 High, 1980 Low, etc. Includes various international stocks.

Table with columns: Issue, Amount, Date, etc. Lists various financial issues.

Table with columns: Issue, Amount, Date, etc. Lists various financial issues.

Revaluation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Assumed dividend and yield.

Triomf Fertilizer loss deepens

BY JIM JONES IN JOHANNESBURG
TRIOMF FERTILIZER, the troubled South African fertilizer company, extended its losses in the six months to December 31 1985 and does not expect to emerge into profits this year or next.

Pan Am suffers \$118m deficit in first quarter

BY TERRY DODSWORTH IN NEW YORK
PAN AM CORPORATION, parent of the financially troubled US airline, suffered a further heavy loss in the first quarter of this year despite a sharp decline in fuel prices and a significant fall in its overall costs.

Wells Fargo to sell seven branches

BY PAUL TAYLOR IN NEW YORK
WELLS FARGO, the West Coast-based banking group which is to acquire Crocker National Bank for \$1.07bn, has agreed to sell seven northern California branches to Hibernia Bank of San Francisco.

Afrox ahead on better market penetration

BY OUR JOHANNESBURG CORRESPONDENT
AFRICA OXYGEN (AfrOX), the South African subsidiary of BOC International, increased market penetration and improved efficiency in the half-year to March and, as a result, raised sales and profits.

Power Corp seeks wider base

BY ROBERT GIBBENS IN MONTREAL
POWER CORPORATION OF Canada has nearly C\$250m (US\$185m) in cash and short-term investments, plus major borrowing ability to make friendly acquisitions in North America and Europe in the next year, says Mr Paul Desmarais, chairman.

Rand Mines lifts earnings

BY KENNETH MARSTON, MINING EDITOR
RAND MINES, the South African mining finance group formerly known as Transvaal Consolidated Land and Exploration, reports a 37 per cent increase in net profits for the six months ended March 1986 to R68.9m (\$33.8m or £22m), or 62 cents per share, compared with R51.1m a year ago.

THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY OF INDIA ON MONDAY MAY 12 1986

LONDON TRADED OPTIONS table with columns for various stocks and options.

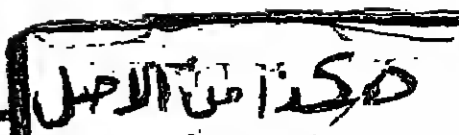
EUROPEAN OPTIONS EXCHANGE table with columns for various European stocks and options.

MASCO QUARTERLIES table with columns for various MASCO stocks and quarterly data.

Granville & Co. Limited advertisement with company details and contact information.

CURRENCIES and MONEY

COMMODITIES AND AGRICULTURE



FOREIGN EXCHANGES

Dollar up in quiet trading

The dollar was mostly firmer yesterday in very quiet trading. Proximity of the long weekend in the UK and a reluctance to trade on the one day between May Day holidays and the weekend kept most people on the sidelines. There was some short covering however, mainly to square positions ahead of this weekend's economic summit in Tokyo. US unemployment figures may have provided some reason to sell the dollar although a fall to 7.1 per cent from 7.2 per cent did not reflect a continued decline in the number of jobs in the manufacturing sector.

£ IN NEW YORK

Table with columns: May 2, Close, Prev. close. Rows for 1 month, 3 months, 12 months.

West German and Japanese authorities showing an increased reluctance to see the dollar fall further. However, a slim majority view suggests that the US will push for a further decline in the dollar to the face of a sluggish economy.

Sterling was slightly weaker overall but finished above the day's low. Its exchange rate index touched 157 at one point before finishing at 156.9. Elsewhere it rose to SFR 1.8525 from SFR 1.8435 and FF 7.0450 from FF 7.0175.

STERLING INDEX

Table with columns: May 2, Previous, % Change. Rows for 1.00, 2.00, 3.00, 4.00.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: May 2, Day's spread, Close, One month, % Three months, % Six months, % One year.

OTHER CURRENCIES

Table with columns: May 2, Previous, % Change. Rows for Argentina, Brazil, Finland, Hong Kong, India, Israel, Kuwait, Luxembourg, Saudi Arabia, Singapore, South Africa, U.A.E.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: May 2, Day's spread, Close, One month, % Three months, % Six months, % One year.

CURRENCY RATES

Table with columns: May 2, Bank of England, Morgan Guaranty. Rows for Sterling, US dollar, Canadian dollar, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: May 2, Short notice, 7 days notice, 1 month, 3 months, 6 months, 1 year.

CURRENCY MOVEMENTS

Table with columns: May 2, Bank of England, Morgan Guaranty. Rows for Sterling, US dollar, etc.

EXCHANGE CROSS RATES

Table with columns: May 2, DM, Yen, Ffr, M.P.L., Lire, GB, Sfr.

MONEY MARKETS

Longer-term interest rates showed a slightly firmer trend in very quiet and featureless trading yesterday. Short-term rates were virtually static ahead of the long weekend and the economic summit in Tokyo. Three-month interbank money was quoted at 10 1/4 per cent, unchanged from Thursday, while the one-year rate rose to 9 1/4 per cent from 9 1/8 per cent.

UK rates up at at longer end

The average rate of discount rose at the weekly Treasury bill tender to 9.85 per cent from 9.847 per cent. The previous week. The minimum accepted bid was 97.515m, met as to about 24 per cent and above to full. All of the £100m of bills on offer were allotted. Next week further £100m of bills will be on offer, replacing a similar amount of maturities.

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, bid 6#, Offer 6#.

MONEY RATES

Table with columns: May 2, Over night, 7 days notice, 1 month, 3 months, 6 months, 1 year.

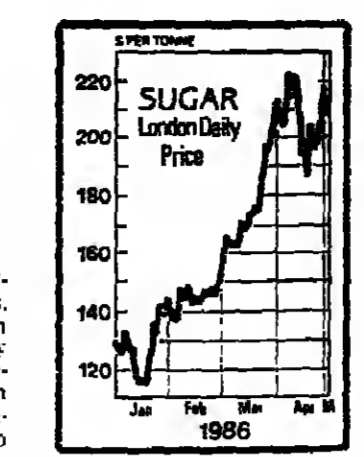
LONDON MONEY RATES

Table with columns: May 2, Over night, 7 days notice, 1 month, 3 months, 6 months, 1 year.

REVIEW OF THE WEEK

Nuclear fall-out in commodity markets

FALL-OUT from the nuclear blast at Chernobyl did not stop within the Soviet Union and surrounding European countries this week: it reached commodity markets as far away as Chicago, New York, London and Tokyo. Following the news of last weekend's disaster on Monday, US grain, oilseed, cotton and livestock markets leapt into action after months of torpor.



US MARKETS

Table with columns: May, Close, High, Low, Prev. Rows for Precious Metals, Platinum, Silver, Aluminum, Cattle, Hogs, Pork, Soybeans, Wheat, Corn, Cotton, Heating Oil, Gasoline.

In sugar, there was a similar picture. The disaster was another boost to prices on the London, Paris and New York futures markets, which have been rising in any case over the past few months as traders have come to terms with the prospect of a sizeable drawdown in the world stocks this year and next.

The Chicago Mercantile Exchange's cattle and hog markets, which normally react more to domestic US demand than to events with the potential impact on the world market, moved in sympathy.

The grain elevators, which rushed to bid earlier in the week, were fully committed by yesterday and could take no more. In addition, extra supplies (this week started to flow into the market as the US Government began handing out payments-in-kind to farmers under its support programme.

Sugar plunged, too, on Thursday, with the October position on the London sugar futures market closing at \$188.40-189.00 a tonne, compared with the previous day's \$206.20-206.80.

WEEKLY PRICE CHANGES

Table with columns: Metals, Grains, WHEAT, SOYBEANS, COPPER, ZINC, LEAD, GOLD, SILVER, COCAOA, POTATOES, SOYABEAN MEAL.

INDICES

Table with columns: May 2, May 1, 3Mth app, Year ago. Rows for REUTERS, DOW JONES.

NEW YORK

Table with columns: May, Close, High, Low, Prev. Rows for Aluminum, Cattle, Hogs, Pork, Soybeans, Wheat, Corn, Cotton, Heating Oil, Gasoline.

CHICAGO

Table with columns: May, Close, High, Low, Prev. Rows for Live Cattle, Live Hogs, Pork, Soybeans, Wheat, Corn, Cotton, Heating Oil, Gasoline.

ALUMINIUM

Official closing (am): Cash 755.6 (750-5), three months 755.1 (748-3), settlement 756.7 (759.5). Final bid: 756.7, turnover: 5,920 tonnes.

COPPER

Official closing (am): Cash 346.3-7 (347.1), three months 346.8 (342-3), settlement 347.5 (351.0). Final bid: 346.3, turnover: 5,920 tonnes.

LEAD

Official closing (am): Cash 240-5 (242-2), three months 247.7-5 (247-1), settlement 248.5 (245.1). Final bid: 248.5, turnover: 6,450 tonnes.

TIN

Official closing (am): Cash 2,650-80 (2,650-80), three months 2,717-8 (2,680-80), settlement 2,680 (2,658). Final bid: 2,650, turnover: 2,852 tonnes.

WHEAT

Official closing (am): Cash 111.45-0 (111.95-0), three months 111.45-0 (111.95-0), settlement 111.45-0 (111.95-0). Final bid: 111.45, turnover: 5,920 tonnes.

COFFEE

Official closing (am): Cash 122.82-16 (122.82-16), three months 122.82-16 (122.82-16), settlement 122.82-16 (122.82-16). Final bid: 122.82, turnover: 5,920 tonnes.

GOLD

Official closing (am): Cash 342.45-1 (342.45-1), three months 342.45-1 (342.45-1), settlement 342.45-1 (342.45-1). Final bid: 342.45, turnover: 5,920 tonnes.

SILVER

Official closing (am): Cash 442.5-0 (442.5-0), three months 442.5-0 (442.5-0), settlement 442.5-0 (442.5-0). Final bid: 442.5, turnover: 5,920 tonnes.

COCAOA

Official closing (am): Cash 1,821-13 (1,821-13), three months 1,821-13 (1,821-13), settlement 1,821-13 (1,821-13). Final bid: 1,821, turnover: 5,920 tonnes.

POTATOES

Official closing (am): Cash 132.12-0 (132.12-0), three months 132.12-0 (132.12-0), settlement 132.12-0 (132.12-0). Final bid: 132.12, turnover: 5,920 tonnes.

SOYABEAN MEAL

Official closing (am): Cash 121.80-0 (121.80-0), three months 121.80-0 (121.80-0), settlement 121.80-0 (121.80-0). Final bid: 121.80, turnover: 5,920 tonnes.

ZINC

Official closing (am): Cash 452.5-1 (452.5-1), three months 452.5-1 (452.5-1), settlement 452.5-1 (452.5-1). Final bid: 452.5, turnover: 5,920 tonnes.

WASHING AROUND THE CITY DOES

Washing around the city does... (Text describing market activity and news items.)

PHYSICALS

Table with columns: May, Close, High, Low, Prev. Rows for various commodities.

MARKET REPORT

Equities recover after Thursday's shake-out
Index closes 25 points up on week

Account Dealing Dates

*First Declared Last Account Dealings Dates
Apr 14 Apr 24 Apr 25 May 6
Apr 28 May 8 May 9 May 19
May 12 May 29 May 30 June 9

Currency considerations helped restore stability to London equities after Thursday's break in confidence on Wall Street's record fall. Some institutional operators chose to disregard an overnight extension of the US market's weaker trend and bought a variety of first and second-line stocks. Many of the issues in demand were likely beneficiaries of a lower sterling rate against the dollar.

For the first hour turnover was brisk but business faded and dealers attempted to main- tain level book positions ahead of Monday's Bank Holiday and the weekend economic summit in Tokyo. Rumours of a possible economic package being agreed at the meeting con- tributed to the better overall trend in the American currency.

Towards the official close, the tone heightened noticeably on news that Wall Street was trying to rally from the recently depressed levels. In this trading, a host of blue chips and leading stocks had no announced gains and the FT-SE 100 share index improved further in close 12.4 in at the day's highest of 1,832.5. Its volume of over 1 billion shares, rose 8.9 in the week a net 25 points higher at 1,382.9.

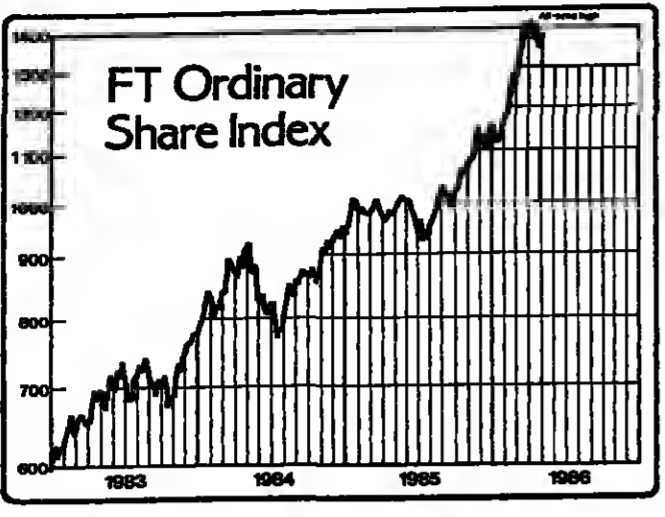
The bond market influenced continued to undermine illi- censed securities. The inner round was also an adverse factor and persistent small sales in the presence of any worth- while offering brought fresh losses. However, in the week that amount were evident at both ends of the market, and only index-linked issues resisted the downturn.

Banks firm
The major clearers ended the week on a quietly firm note. The volume of over-the-counter was fairly small, but closing gains still ranged to double figures. NatWest led the way with a rise of 15 at 900p, while Lloyds put on 11 at 623p. Barclays added 10 at 562p as did Midland at 590p. Bank of Scotland rose 11 to 413p in sympathy, while Royal Bank of Scotland closed 9 better at 352p; the latter's interim results are scheduled for Wednesday. Elsewhere, Standard Chartered edged forward 4 to 822p awaiting bid developments. Preren- tal takeover favourite First National Finance Corporation attracted renewed speculative support and ended 9 up at 210p.

Insurances were featured by a sudden speculative flurry in Equity and Law as takeover hopes resurfaced and the close was 18 higher at 358p. Abbey Life rose 10 at 205p and Legal and General recovered 7 at 762p. Prudential at 870p, re- ceived 5 of Thursday's fall of 77 which followed details of a possible takeover. In the afternoon, the market fell for funds as a 237m rights issue, among others, was announced. In the afternoon, the market fell for funds as a 237m rights issue, among others, was announced.

After 425p, reflecting rumours of the imminent sale of its US tobacco subsidiary Liggett and Myers.
BTR good
Gains in the miscellaneous industrial leaders were usually limited to a few pence. BTR, however, advanced 12 to 470p in the wake of persistent demand, while Boots, sustained by takeover hopes, put on 8 to 272p. Elsewhere, Metal Closures featured a gain of 22 at 184p on a revival of bid rumours. R. Swift, reflecting the in- creased dividend and annual profits, moved up 11 to 85p. Acquisition news left Parkfield 25 higher at 52p, but Exel fell 18 to 350p on the announcement that Mr Robert Maxwell has been disqualified from making a bid for the company for a year. Coin Industries closed 7 higher at 102p, after 110p, on the spread bid from Baragoes Products; the latter closed 10 lower at 218p. Staffordshire Pottery, currently in receipt of an unwelcome offer from Central improved 4 to 150p in sympathy with a rise of 47p in the latter. Royal Organisation, still reflecting a broker's recom- mendation, improved 15 further to 549p. Revised demand left Smith and Nephew 7 to the good at 253p, while Gesteiner was 25p supported and put on 10 to 142p. TISM noted Blue Arrow rose 21 to 350p.

Buying on consideration of the company's growth prospects helped WSL (formerly Wolverhampton Steam Laundry) rise 27 to 450p, after a rise of 24 over 23p. Breat Walker were also prominent with a speculative gain of 14 at 148p, while Pinnacle Dance Studio put on 4 at 64p. Nationwide Leisure reacted from an initial firm level of 234p to close 3 penny easier on balance at 75p following the results. Strongly supported earlier in the week on talk of a possible bid or injection of assets, Sele TV softened a penny on profit- taking, but still attained a rise of 8 over the five-day period at 23p.



Business in oils was very much of a routine nature. Britoil attracted light support and edged up in close 5 firmer at 175p. Other leading issues moved narrowly in either direc- tion. BURNAS OIL, a strong performer all week on talk of a re-rating of the company following the run-down of its oil interests and expansion into chemicals, hardened a few pence to 370p for a rise of 24 over 350p. ICG Gas, on the other hand, was a shade easier at 32p—a week's fall of 45p as the absence of any bid news prompted further selling. Dis- appointment of new managing directors, Marine edged up 2 to 29p reflecting the recent appointment of a new managing director. Clyde Petroleum jumped 6 to 36p on speculative support, while other points were mixed. FRASER & NEAVE, a firm at 20p and Great Western Resources, 5 in the end at 45p. The sale of the 15 per cent stake in Santos, the Brazilian oil and gas pro- ducer, to the Leasing Resources of 24 over 23p. The latter's interim results, led by the oil and gas division, showed a 50 per cent increase in profit to 85m, with a 15 per cent increase in the oil and gas division. The latter's interim results, led by the oil and gas division, showed a 50 per cent increase in profit to 85m, with a 15 per cent increase in the oil and gas division.

Business in Motors centred on Jaguar; supported of late following the Government's amendment to the proposed sale of the shares attracted a bid for the shares at 150p, an extremely lively traded option turnover, in the wake of the chairman's cheerful statement at Thursday's annual meeting and dividend forecast contained in its defence document. The bid for the shares at 150p, an extremely lively traded option turnover, in the wake of the chairman's cheerful statement at Thursday's annual meeting and dividend forecast contained in its defence document.

Press mention left Desoutter 7 to the good at 262p. In its defence document, Desoutter recorded in Thomas Robinson, 9 dealer at 355p. Stihlert and Pitt, 10 higher at 310p, and Habit Precision, 5 better at 57p. Rowntree Mackintosh remained a firm market and moved up 3 more to a 195p high at 540p. The latter's interim results on further buying encouraged by widespread rumours of an imminent bid; the warrants added 10 to 762p. Recent strong buyers of Rowntree—sold to have emanated mainly from Continental Europe and the US—was triggered by Sir Richard has raised 550m in the Eurobond market. Cadbury Schweppes improved a few pence in 180p on further con- firmation of the chairman's forecast of a market improve- ment in profits in the current year. Tale and Lyle, however, attracted further selling pres- sure in the wake of the dis- announcing interim figures an- nounced on Wednesday, as well as the takeover bid by Berisford and dropped 13 to 60p, leaving the shares 48 down on the week. S. and W. Berisford were little changed at 34p.

Hotels showed Grand Metro- politan another 7 higher at 420p, reflecting the fact that the company is currently in negotiations that may lead to a takeover. Sanofi and Satechi rallied 10 to 77p on the right issue, while the new nil-and advanced 10 to 60p premium. Good Relations up to a 195p peak of 180p at the close of the week. The takeover bid for the company, announced on Wednesday, as well as the takeover bid by Berisford and dropped 13 to 60p, leaving the shares 48 down on the week. S. and W. Berisford were little changed at 34p.

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STOCK EXCHANGE DEALINGS

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details rights to those securities not included in the Official List should be obtained from the issuer or the issuer's agent. Unless otherwise indicated, denominations are in pounds sterling. The prices are those at which the securities are bought and sold on the Stock Exchange. The prices are those at which the securities are bought and sold on the Stock Exchange. The prices are those at which the securities are bought and sold on the Stock Exchange.

Table listing various stocks and their prices, including sections for Sterling Issues by Foreign Governments and International Institutions, and UK Public Boards.

Table listing various stocks and their prices, including sections for UK Public Boards and Foreign Stocks (companies payable in London).

Table listing various stocks and their prices, including sections for Foreign Stocks and Sterling Issues by Overseas Borrowers.

Table listing various stocks and their prices, including sections for Sterling Issues by Overseas Borrowers and Banks Discount.

Table listing various stocks and their prices, including sections for Banks Discount and Breweries.

Table listing various stocks and their prices, including sections for Breweries and Traded Options.

Table listing various stocks and their prices, including sections for Traded Options and New Highs and Lows for 1986.

Table listing various stocks and their prices, including sections for New Highs and Lows for 1986 and Thursday's Active Stocks.

Table listing various stocks and their prices, including sections for Thursday's Active Stocks, 5-Day Active Stocks, Leaders and Laggards, and Traditional Options.

Vertical text on the right edge of the page, including 'STOCK EXCHANGE', 'FINANCIAL TRUSTS', 'INSURANCE', 'INVESTMENT TRUSTS', 'UNIT TRUSTS', 'MISCELLANEOUS', 'SOUTH AFRICAN', and 'PROPERTY'.

STOCK EXCHANGE DEALING

Table listing various stocks and their prices, including sections for 'STOCK EXCHANGE DEALING' and 'SPECIAL LIST'.

AUTHORISED UNIT TRUSTS

Text regarding authorized unit trusts, mentioning 'Abbay Unit Tr. (M) (a)' and 'List'.

UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and their managers, including 'Berkshire Management Co Ltd', 'Carroll's Fund Managers', and 'Lazard Brothers & Co Ltd'.

Table listing various stocks and their prices, including sections for 'FINANCIAL TRUSTS' and 'INVESTMENT TRUSTS'.

INSURANCE

Table listing various insurance companies and their services.

INVESTMENT TRUSTS

Table listing various investment trusts and their details.

PLANTATIONS

Table listing various plantation companies and their details.

RAILWAYS

Table listing various railway companies and their details.

SHIPPING

Table listing various shipping companies and their details.

UTILITIES

Table listing various utility companies and their details.

WATERWORKS

Table listing various waterworks companies and their details.

UNIT TRUSTS

Table listing various unit trusts and their details.

MINES-MISCELLANEOUS

Table listing various mines and miscellaneous companies.

UNLISTED SECURITIES MARKET

Table listing various unlisted securities and their details.

MINES-SOUTH AFRICAN

Table listing various mines in South Africa.

PROPERTY

Table listing various property companies and their details.

RULE 535 (4) (a)

Text regarding Rule 535 (4) (a) and securities.

Applications granted for specific bargains in securities not listed on the stock exchange

Text regarding applications for specific bargains in securities.

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SHIPPING Publication date: May 21 1986. The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below: 1. INTRODUCTION 2. FINANCE 3. CONTAINERS 4. TANKERS 5. BULK CARRIERS 6. PASSENGER SHIPS 7. SHIPBUILDING 8. SPECIALISED CARGO. Editorial Information: Please address all enquiries or suggestions concerned with the editorial content of this Survey in writing to the Surveys Editor. Advertising Information: Information on advertising can be obtained from Robin Ashcroft, telephone number 01-248 8000 ext 3365 or your usual Financial Times representative. Details of Financial Times Surveys are subject to change at the discretion of the Editor. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Table listing various unit trusts and their managers, including 'British Unit Trust Managers', 'Fidelity International Management Ltd', and 'Merrill Lynch, Pierce, Fenner & Smith Inc'.

Table listing various unit trusts and their managers, including 'Netherlands Insurance Group', 'Pershing Square Fund Managers', and 'Scottish Widows'.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust products, including 'Sedent Funds Management Ltd', 'Abbey Life-Continued', and 'Standard Life Unit Trusts Ltd'. Each entry includes a name, a brief description, and numerical data.

Table listing insurance and unit trust products, including 'Cherwell Medical Fidelity -Cont.', 'Franklington Life Insurance Ltd', and 'Imperial Life Ass. Co of Canada'. Each entry includes a name, a brief description, and numerical data.

Table listing insurance and unit trust products, including 'London Life-Continued', 'Norwich Union Insurance Group', and 'Preston Assurance Co Ltd'. Each entry includes a name, a brief description, and numerical data.

Table listing insurance and unit trust products, including 'Preston Assurance Co Ltd', 'Royal Life Insurance Ltd', and 'Surrey & Sussex Assurance Co Ltd'. Each entry includes a name, a brief description, and numerical data.

Table listing insurance and unit trust products, including 'Scottish Amicable Investments', 'Scottish Equitable Life Ass. Soc.', and 'Scottish Mutual Assurance Society'. Each entry includes a name, a brief description, and numerical data.

INSURANCES

Table listing insurance products under the 'INSURANCES' section, including 'A Friendly Society', 'The Life Assurance Co Ltd', and 'The Yorkshire Assurance Co Ltd'. Each entry includes a name, a brief description, and numerical data.

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INSURANCE MONEY FUNDS

Table listing various insurance and financial products, including company names like Zurich, Allianz, and various fund types.

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BRITISH FUNDS

Table of British Funds including columns for Stock, Price, Div, and Yield. Lists various fund names and their performance metrics.

AMERICANS - Cont.

Table of American Stocks including columns for Stock, Price, Div, and Yield. Lists various US company names and their market data.

AMERICANS

Table of American Stocks (continued) with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American Stocks (continued) with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian Stocks including columns for Stock, Price, Div, and Yield. Lists various Canadian company names and their market data.

AMERICANS

Table of American Stocks (continued) with columns for Stock, Price, Div, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks including columns for Stock, Price, Div, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks including columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electrical stocks including columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks including columns for Stock, Price, Div, and Yield.

DRAPERY & STORES

Table of Drapery and Stores stocks (continued) with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks including columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks (continued) with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks (continued) with columns for Stock, Price, Div, and Yield.

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Table of American Stocks (continued) with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table of Engineering stocks including columns for Stock, Price, Div, and Yield. Lists various engineering company names and their market data.

FOOD, GROCERIES, ETC

Table of Food, Groceries, and other consumer goods stocks including columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks including columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks including columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks (continued) with columns for Stock, Price, Div, and Yield.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and other financial metrics.

PROPERTY - Continued

Table of property stocks including companies like British Land, Granada, and Granada Television, with columns for stock price, price change, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, British Aerospace, and British Airways, with columns for stock price, price change, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like British Shipbuilders, British Overseas Airways, and British Airways, with columns for stock price, price change, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe Manufacturers, British Leather, and British Shoes, with columns for stock price, price change, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

TEXTILES

Table of textile stocks including companies like British Textiles, British Wool, and British Cotton, with columns for stock price, price change, and other financial metrics.

INSURANCE

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FINANCE - Land - Cont.

Table of finance and land stocks including companies like British Finance, British Land, and British Finance, with columns for stock price, price change, and other financial metrics.

MINES - Continued

Table of mine stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

TEAS

Table of tea stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

MINES

Table of mine stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and other financial metrics.

NOTES: Information regarding stock prices, dividends, and other financial details for various companies.

REGIONAL & IRISH STOCKS: Information regarding regional and Irish stocks, including company names and stock prices.

MARKETS

Cash calls may spark a short sharp shock

WALL STREET seems to be doing a very good job of leading the London market by the nose this week. The All Share Index surged 1.6 per cent forward on Tuesday in response to a good overnight rise in New York. Yet when dealers came to their desks on Thursday morning they were faced with a record 42 point fall by the Dow Jones Index and immediately wiped a few billion pounds off the value of London stocks. By the close the All-Share had shed 1.1 per cent.

So Throgmorton Street appears to lack a will of its own at the moment although the Thursday slip was not solely a reaction to Wall Street—the mighty Prudential Corporation slapped a surprise £57m rights issue on the market which did not exactly make the man from the Pru everybody's best friend.

There is a growing fear that a bunching of cash calls could give a short sharp shock to the market in its traditional summer lethargic state just as the Hanson cash call prompted a collapse last June.

While institutional liquidity is unlikely to be seriously tested this quarter, the Saatchi rights issue combined with the Pru will pull almost £750m out of the market and the City suspects a couple more major funding exercises before long. Despite Allied-Lyons' assertion that a rights issue to fund a Hiram-Walker purchase is just one option, the market remains cautious.

There is also a number of new issues waiting in the wings such as GT Management—shot forward by two or three years because of the problems at UKPI—Target, Thames TV, Guthrie, and a string of smaller main board US issues. The market remains cash sensitive and could prove vulnerable in the short term to funding pressures.

And when investors start getting nervous index-linked gilts can be a safe bolt-hole. In the past month working on a total return basis equities have risen by 0.6 per cent, long gilts by the same amount and index-linked by 6.8 per cent.

Returning to the Pru in particular, many of its City shareholders were disappointed to see such a large funding move without definite plans of how the money is to be spent. The group's expansion into the estate agency sector could soak up £100m of capital but this could be met from the Pru's own resources after last year's floating rate note issue.

Without doubt ambition in High Holborn runs to more than a national chain of shops selling houses. The executives have been gently prodding the US market for a life business or fund management operation, although as far as anyone can

see from a mile down the road in the Stock Exchange Tower a deal is not imminent. Nevertheless, despite the disappointment which will hang over the shares in the near

London

term, the Pru stands out as a relatively cheap stock in the market. Looking for a rise of 15 per cent to 28.5p in the dividend puts the prospective yield at a 13 per cent premium to the market average. Given its stability and ability to keep dividends rising the yield should at least be in line.

That Tate & Lyle would eventually become well entrenched in the bidding for S & W. Beristford, parent of British Sugar, was one of the most predictable events on the calendar.

More of a blot from the blue—or better described as going to blue—was London International Group's unwanted £180m paper bid for Wedgwood. The defence immediately branded the price as inadequate, which is an understandable reaction, but this could be one bid where a price increase is not automatically written into the bidder's first position.

LIG, better known as the London Rubber Company before it caught the disease of completely meaningless names, has already won over a major institutional shareholder, Mercury Warburg Investment Management, holding almost 25 per cent of Wedgwood. The house has sold 9.9 per cent to an associate of LIG and agreed to part with the rest of its stake in the absence of a better offer from elsewhere.

LIG's price is not a generous one but neither could it be described as totally unfair. Wedgwood's track record is not the brightest in the market and an exit p/e of 15 on expected profits of £16.5m, against £15.1m, is probably pitched only slightly on the side of generosity. A little sweeter in the terms might just secure acquiescence.

That assumes, of course, that a white knight is not already mounting a charger to rescue the fine china group from the clutches of a conglomerate in the making best known for contraptives. We are in a climate where bad names go for fancy prices—and Wedgwood certainly has a strong name.

rumours and the Latin American debt crisis, the ROYAL BANK OF SCOTLAND'S shares have traded at a premium to those of its English counterparts for some years. Wednesday's set of interim results should do little to dent its premium status by unveiling

profits of between £95m and £100m. Like all the other banks, the Royal's domestic clearing activities fared particularly well in the latter half of 1985. The merchant banking division, by contrast, was relatively sluggish while foreign exchange dealing, which turned in a sparkling performance in the second half of last year, was dampened slightly by the dilution of the dollar.

The costs incurred by the Williams and Glyn's merger were largely absorbed by last year's results and the first benefits of the deal filtered through to this first half.

HIGHLIGHTS OF THE WEEK

Table with columns: Company Name, Price, Change, 1986 High, 1986 Low. Includes FT Ordinary Index, Aitken Hume, Blue Circle, Boddingtons Breweries, etc.

Gee is no whiz just yet

THE USM has been dominated by news from the clothiers over the past few days with suits, socks and women's wear figuring among the results, and bras, cocktail dresses and T-shirts among the new issues.

Fashion is a risky business, as Cecil Gee's figures demonstrated on Monday. On the face of it, full-year profits of £510,000 might not have seemed too bad after an £894,000 loss at the interim stage, but take out £2.9m of property sales and those second-half profits of £1.4m turn into a £1.5m loss.

The old Cecil Gee shops did quite well: the problem lay with the trendy new Gee 2 chain, where the group has been struggling—and failing—to make profits after heavy start-up costs. The buying and merchandising teams have been strengthened, but the results have yet to show through.

Although the property sales will cut Cecil Gee's interest charge and give it breathing space to get the Gee 2 formula right, and main support for the shares at 105p is the thought of what a more successful retailer might pay to get its hands on those high street sites.

The family, with 69 per cent of the equity, refused to budge when GUS offered 60p in 1984, but could see things differently now.

Hosiery might look a somewhat safer bet but there was little solace to be found in the figures from Pantherella, the Leicester-based maker of up-market socks. A 16 per cent advance in full-year profits to

USM UNLISTED SECURITIES MARKET

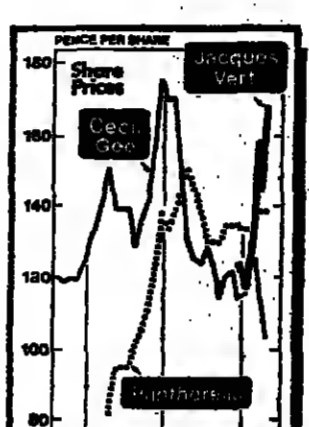
fortably beat its £1.65m profits forecast with £1.7m and spoke of substantial growth in the present year and beyond. Its shares are now at 178p.

While Jacques Vert might be in fashion, it is hardly at the sharp end: its garments tend to be along classic lines and are of a fairly classic appeal.

Department stores are increasing their purchases, exports are rising, the introduction of accessories has been a success, and a third factory is in production.

Net margins could be squeezed a little this year by the start-up costs of opening some Jacques Vert shops, but with £2.25m pre-tax in sight the prospective p/e ratio looks undemanding at 12.

Frek Usber, the fashion house sold back to its management by Mrs Jennifer d'Abaco Stormgard group, was placed this week at £1 a share. In a



lightly different category from Jacques Vert, it is right at the top end of the volume production market, making cocktail dresses and evening wear for smart women.

Its prospectus claims that the changing social environment is bringing an ever-increasing demand for its products, but it also looks heavily geared to the losses (or otherwise) of its designs and the profit record does not inspire confidence. The shares are on an historic p/e ratio of 12 and seem unlikely to create much excitement.

Debor, the bra and lingerie maker, went to a healthy 9p premium above its 140p placing price on Thursday but its shares also seem likely to opt for the quiet life. Bra sales have gone ex-growth so Debor is having to chase market share; and although it is expanding in lingerie there seem to be few opportunities for leaps and bounds in this highly competitive industry.

Meanwhile, Splash Products is at a premium of just 2p to its 72p placing price, reflecting the market's understandable lack of enthusiasm about the long-term growth prospects for a printer of novelty T-shirt and briefs.

Richard Tomkins

COMPANY NEWS SUMMARY

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Dividends. Lists results for companies like Aberdeen Cons, Allisons & Son, Bardeley, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend. Lists statements for Bellway, Boulton W, Burgess Prod, etc.

RIGHTS ISSUES

Prudential Corporation—To raise £537m through a one for rights issue at 60p. Rotaprint—To raise £978,000 through a nine for two rights issue at 1p. Transatlantic Insurance Holdings—To raise £137.5m through one for two rights issue at 27.5p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Antler—Offer for sale of 3.5m shares at 130p. Combined Lease Finance—Offer for sale of 5.17m shares at 12 Dalepak—Offer for sale of 4.7m shares at 107p. Flages—To raise £2.9m through a placing of shares at 160p. Land Securities—Placing £100m 10 per cent first mortgage debt. Masterlin—USM placing of 1.5m shares at 105p. Raprint—Placing 1.02m shares at 1p. TPS—Placing 1.97m shares at 140p. Tip Top Droptools—Offer for sale of 3.2m shares at 160p. Westbury—Offer for sale of 10.9m shares at 148p.

FT FINANCIAL TIMES CONFERENCES

Retailing to 1996

London, 15 & 16 May 1986

Retailing is one of the most vigorous and exciting sectors of British industry and the Financial Times believes the time to be ripe for the sponsorship of a major conference on this subject.

The conference will be chaired by Mr Tom McNally, Director General of the Retail Consortium and Mr John Salisse, Chairman of the FT/CBI Distributive Trades Survey. Speakers will include:

- Mr John Richards Wood Mackenzie & Co Limited, Mr Denis Cassidy British Home Stores PLC, Mr Robert Tyrrell The Henry Centre for Forecasting, Mr John Irish Spar (UK) Limited, Mr David Stewart Conran Design Group, Mr David Gransby Asda-MFI Group plc, Mr Edward Whitefield Management Horizons, Dr Robert Woodman The Retail Consortium's EFT Policy, Mr Nigel Whittaker Woolworth Holdings plc, Mr Craig Herron Comp-U-Card Ltd

Retailing to 1996

Registration form for the conference with fields for Name, Title, Company/Organisation, Address, Telephone, Fax, and a checkbox for 'Please send me the Retailing to 1996 handbook'.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Quoted rate, Compounded return for taxpayers at 29%, 45%, 60%, Frequency of payment, Tax (see notes), Amount invested, Withdrawals (days). Lists rates for CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNTS, BRITISH GOVERNMENT STOCKS.

FINAL DIVIDENDS

Table with columns: Company, Announcement date, Last year, Final Int. Lists dividends for Allied Lyons, Ambers Investment Trust, Barke and Dobson, etc.

INTERIM DIVIDENDS

Table with columns: Company, Announcement date, Last year, Final Int. Lists dividends for Atter, Howland Group, London Entertainments, etc.

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue.

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سوق المال



Ms. Gro Harlem Brundtland

POLITICAL WORRIES had a devastating effect on Oslo's share values during the past week. A looming Cabinet crisis threatened to put Labour back in power, replacing a Conservative-led minority coalition...

Monday saw values fall by around Nkr15bn. and the all-share index dropped 4.80 points to 273.90 (January 1, 1983 = 100). On Tuesday, when the Government's resignation had become a virtual certainty, panic set in and the land slip became an avalanche.

In one of the steepest falls ever recorded in a single day, the index plummeted over 10 points to 262.24—its lowest level for almost two years. The market lost a further Nkr3bn, overall, bringing the total value of the shares quoted on the main exchange (bourse 1) to Nkr 52.2bn, compared with Nkr 76.7bn at end 1982.

On Wednesday, after the Government's defeat in the Storting (Parliament) and the resignation of Conservative Prime Minister Kare Willoch, there was a slight reaction upwards, in moderate trading.

Turnover reached Nkr 54.7bn, the all share index put on 2.06 points, and overall values rose by a modest Nkr 300m to Nkr 63.5bn. But the trend was uncertain, with 67 shares higher, 53 lower, and 48 unchanged. Thursday was a holiday and yesterday will many people out of town for an extended weekend, dealings were worth only Nkr 19m. While the indices for bank, insurance and shipping shares continued to weaken, the oil and industrial indices improved and the all-share index gained a further 1.42 points to 265.82.

Yesterday it looked virtually certain that Ms. Gro Harlem Brundtland, the Labour leader, would be back in office within about a week, committed to reversing many of the coalition's economic policies. In particular, she has promised that emergency fiscal measures, needed now to offset the drop in revenues from offshore oil, will be de-linked to share more heavily on the country's wealthier groups.

Oslo

With the market in its present state, such a measure would be unlikely to yield much extra revenue. Nevertheless, the new Government will probably introduce something similar, to appear "ordinary" wage earners, who resent the large, well-publicised profits that were being made on the market until only a few months ago.

Glitter returns to diamond trade

THE WORLD market for diamonds is now firmly on the up and up—that is official because the man who said it this week is no less than Harry Oppenheimer's successor as chairman of De Beers, Julian Ogilvie Thompson.

A year ago he was still a touch cautious—understanding after five years of recession—saying only that the stage was well set for sales of rough diamonds (those in their natural form before being cut and polished) to resume a rising trend. This they have done and the trend continues.

Odd though it might seem, the market for polished diamonds has been good virtually throughout the recession in the demand for roughs, and retail sales hit a new record last year. There has been especially strong buying of the tiny gems that are polished in India. Also selling well have been stones used in the more modest engagement rings bought by young men with limited financial resources.

Still, demand has been gradually moving up the diamond price scale, although it has yet to reach the really expensive categories: there is no rush for what might be called the Elizabeth Taylor-style "rocks".

However, sales of the rough material handled by De Beers' Central Selling Organisation, which markets more than 80 per cent of world mine output on behalf of the group and other producers, have been damped by the existence of heavy stocks carried by the cutting and polishing trade.

So, De Beers set about flushing out these stocks. It held back in its own stockpile those newly mined diamonds that were not easily saleable, and curbed production. At the same time, the CSO reduced supplies to the cutting trade and limited them to the types that the cutters could sell easily to the retail market. The plan has worked.

Cutting stocks are now more reasonable—so shortages have even appeared in some qualities—and De Beers' own stockpile has begun to fall. Ogilvie Thompson says that "trade confidence is high at all levels" including the CSO, which is about to raise gem prices by an average of 73 per cent for the first time in three years.

CSO sales of roughs are now starting to catch up with the buoyant retail market, although they have a long way to go before reaching the 1980 record. So has De Beers' dividend, which was 55 cents last year—

still 20 cents below the 1980 figure—although it will be higher this year in line with the South African group's earnings. It will need to be in view of the present modest dividend yield of 4 per cent which is looking further ahead.

Incidentally, the revival in the market for rough diamonds is timed nicely for Australia's big Argyle operation, which has entered its major production phase. Last year, it turned out just over 7m carats; but in the first three months of 1986 output has expanded to 6.27m carats on the way to an annual rate of some 25m carats.

Argyle's production is largely in the form of industrial diamonds, and the smaller, cheaper quality gems; prices of these will be helped especially by the latest CSO increase. Shareholders are CRA (56.8 per cent), Ashton Mining (56.8 per cent) and the West Australian Government (5 per cent). Malaysia Mining Corporation holds an indirect stake of 17.7 per cent via its holding in Ashton.

Writing on the wall goes more stark for Corwall's loss-making tin mines. Rio Tinto

Mining

Zinc has issued redundancy notices to its 1,000 workers at the Wreal Jane, South Crofty and Pendarves mines which will have to close down if no government aid is given.

Geevor has received grants to keep its mine dry and in working order for a few more weeks, but says that its appeal for long-term aid has been rejected by officials at the Trade and Industry Department.

The sad thing is that the weakness in the price of tin, which has fallen far below Corwall's production costs, does not appear to be a temporary phenomenon; the metal was over-priced before and there are no new uses for it to make up for that it has lost already.

For those it has lost already. For those it has lost already. For those it has lost already.

Stockbrokers Laing and Cruickshank, who are underwriting the issue, cite North Kalgurlu as a "significant gold producer with room for considerable further expansion."

Kenneth Marston

Labour casts a shadow over shares

Even the outgoing coalition had offered—against its own instincts—to boost taxes on profits from short-term share trading. Its offer, which it hoped would win Labour's support and avert the crisis, was to increase the tax rate from 30 to 40 per cent, and to extend from two years to three the period an investor must hold shares in order to avoid the tax.

With the market in its present state, such a measure would be unlikely to yield much extra revenue. Nevertheless, the new Government will probably introduce something similar, to appear "ordinary" wage earners, who resent the large, well-publicised profits that were being made on the market until only a few months ago.

Other bearish factors for Norwegian shares are the weak oil price, the inflationary wage awards granted so far, during the spring bargaining round, and speculation that the new Government may devalue the krone (as Sweden's Social Democrats did when they returned to power).

Fixed-interest bonds currently offer an attractive alternative to shares. For Norwegian investors, the Norwegian interest rate—one of the world's highest—is expected to fall later this year, making such bonds a good bargain at today's prices.

Fay Gjester

Sober mood takes over as equities drop back

LAST WEEK, the US credit markets had their biggest shake-out in a long time as bond prices slumped. This week, equities have had their turn; and while the drop in share prices has not been as dramatic as the previous week's sell-off in the credit markets, Wall Street has begun the month of May in a more sober mood.

The stock market began the week on a firm note with several of the market leaders hitting new highs. IBM, whose price has underperformed the market for several months, began to show some of its old form on Monday when its shares touched a new peak of \$161; and the shares of AT & T, its slumbering rival, also managed to touch a new peak of \$257.

However, the market failed to respond. The Dow Jones Industrial Average fell by almost 18 points on Tuesday and on Wednesday suffered its sharpest-ever drop (in terms of points but not percentage), falling by 41.91 points. Thursday saw more of the same and by the end of the day the Dow was trading close to 80 points off the previous week's record high of 1855.90. "Sell into strength rather than buy on weakness," was the advice being given on Wall Street this week.

After a seven-month surge in share prices, the market technicians have been saying that a correction was long overdue; and while any number of factors may have triggered this week's sell-off, the analysis

are not prepared to write off the present bull market. There have been plenty of reasons to explain the latest drop in share prices. News of the Soviet nuclear disaster led to a collapse in the prices of many US utility stocks and has unsettled investors. There are plenty of other explanations as well, such as firmer oil prices, rising interest rates, and concern about the slide in the value of the dollar.

Wall Street

While the decline in the dollar to a post-war low of Y187 on Monday is taking pressure off American manufacturers and should boost corporate profits, there is growing concern in Washington about the speed of the fall, and the relationship between the two currencies is likely to be high on the agenda at this weekend's economic summit in Tokyo.

America has enjoyed the best of all worlds over the past six months—falling interest rates, plummeting oil prices and a weaker dollar. However, this cannot go on forever and Wall Street has been nervously watching oil prices creep higher over the past week. At the start of April, crude oil price futures on the New York Mercantile Exchange touched a low of \$9.75. Yesterday morning, they were being traded at \$14.

The US dollar managed to

stage a modest recovery towards the end of the week, which should take some upwards pressure off US interest rates. Nevertheless, the credit markets remain unsettled.

Unless there is any dramatic change in the condition of the US credit markets over the next few months, analysts argue that share prices will have to rely on earnings gains to fuel any advance. Many brokerage firms remain confident that 1986 will be a bumper year for corporate profits.

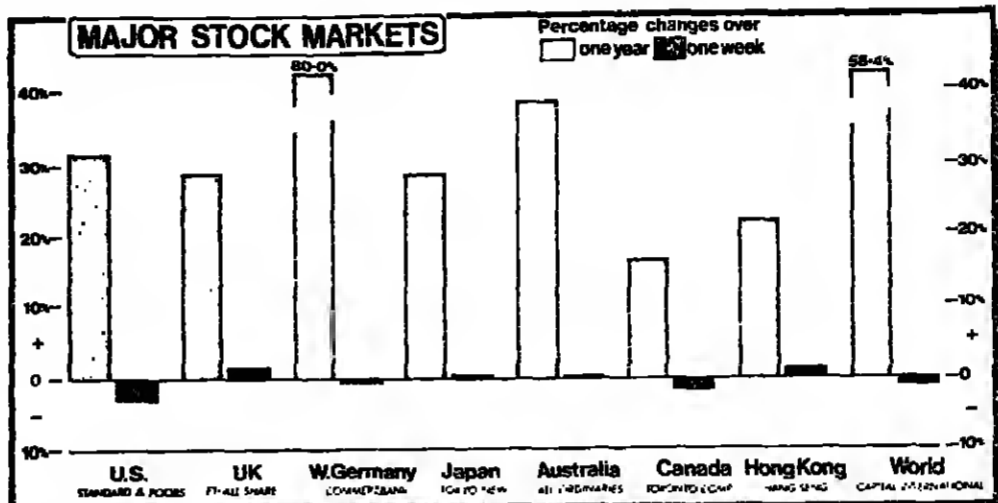
Shearson Lehman Brothers' latest weekly newsletter estimates that the combined earnings of the 30 stocks in the Dow Jones Industrial Average will rise by 22 per cent this year to \$119, and it is forecasting that the average earnings of the S & P 500 will rise from last year's \$14.93 to \$17.55.

These sorts of predictions may well turn out to be true, but corporate profits will have to perform very strongly over the next few quarters to make up for the first quarter. Data Resources, a Massachusetts economic consulting firm, estimates that first-quarter profits fell by 8.1 per cent and while there have been several cases of better-than-expected profits, this week's news from the corporate front has not been particularly encouraging.

Eastman Kodak, a former trusty pillar of many an investment portfolio, reported a 58 per cent drop in its first-quarter earnings to 22 cents a share.

US Steel, another famous name, reported a \$249m loss for its first-quarter, reflecting a huge writedown of the oil and gas assets of its Marathon Oil subsidiary. Its shares are now trading close to the year's low of \$19 and would probably be considerably lower if the company had not promised to hold its dividend this year.

Chevron, the last of the big oil majors to report first-quarter earnings, announced virtually unchanged net income of \$1.04 per share this week. In common with its rivals, Chevron warned that future earnings would be "substantially" below the first quarter if there was no recovery in oil prices. This has led to con-



Big write-offs to cover work force reductions are blamed for the latest disappointing result. Ten years ago, Kodak had the fourth highest stock market valuation on Wall Street. At a present share price of around \$58, it is valued on Wall Street less than half the \$23.5bn of ten years ago.

Nevertheless, analysts had been betting that the company would wait another quarter at least to see where oil prices settled. If the price stabilises below \$15 a barrel, many of the famous names in the oil patch will be following Phillips's example.

It was not all gloom on Wall Street this week, however. The shares of Upjohn, the pharmaceutical major, hit an all-time

high of \$174 after it released details of its new anti-baldness drug which is now being vetted by the Food and Drug Administration. Over three-quarters of the patients who were treated with the drug grew new hair and some analysts are saying that it could develop into one of the world's best sellers.

American Brands' shares also reached a new peak of \$97 1/2 this week and have been outperforming the shares of rivals like R. J. Reynolds and Philip Morris. While the latter are being affected by the continuing legal challenges to the tobacco companies, Wall Street believes American Brands is being stalked by a European predator. The shares have risen by over \$12 in the past fortnight—a period when the rest of the stock market has fallen sharply.

MONDAY 1843.75 + 8.18
TUESDAY 1825.89 - 17.86
WEDNESDAY 1783.98 - 41.91
THURSDAY 1777.78 - 6.20

William Hall

1843.75 + 8.18
1825.89 - 17.86
1783.98 - 41.91
1777.78 - 6.20

FT FINANCIAL TIMES CONFERENCES

Retailing to 1996

London, 15 & 16 May 1986

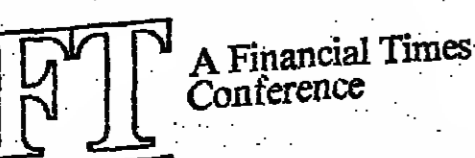
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Mr Robert Cassidy British Home Stores PLC
Mr John Irish Spar (UK) Limited
Mr David Gransby Asda-MFI Group plc
Dr Robert Woodman The Retail Consortium's EFT Policy Committee
Mr Craig Herron Comp-U-Card Ltd

Retailing to 1996

Please send me further details of the 'RETAILING TO 1996' conference



A major unit trust launch from Standard Life: the new Managed Trust.

THE PICK OF THE WORLD'S INVESTMENTS WITHOUT THE PROBLEM OF CHOOSING. THE NEW MANAGED TRUST HAS 160 YEARS OF STANDARD LIFE'S EXPERIENCE BEHIND IT. HOW TO INVEST. 2% bonus if you buy before May 15th.

Invalid Care Allowance

Test case validates equal rights

THOUSANDS of married women may shortly be entitled to claim invalid care allowance as a result of a test case brought before the European Court of Justice.

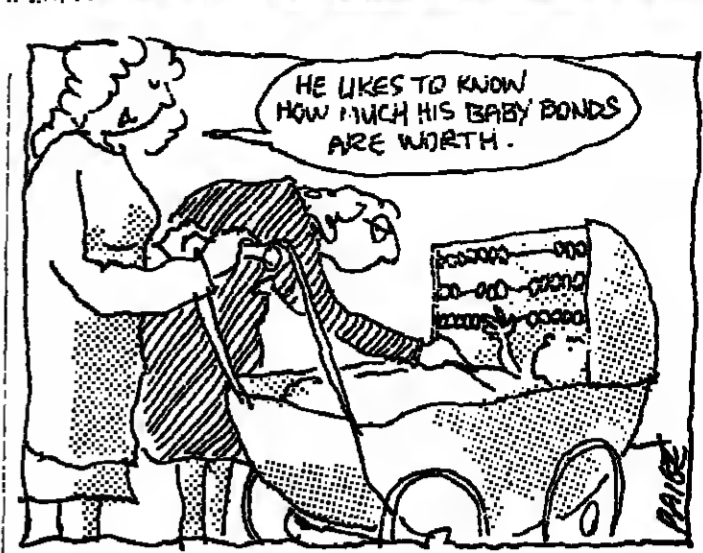
At present men and single women who look after invalids can claim some financial help from the Government, but married and cohabiting women are not eligible for this special allowance.

The benefit does not depend at all on your national insurance contribution record. But you must be aged between 18 and 65—if you are a man—to qualify.

What happens if you go on holiday or into hospital? Once you qualify for ICA you can have a total of 12 weeks "off" caring in any six month period without jeopardising your benefit.

As far as supplementary benefit is concerned, it will be reduced by the amount of your ICA. But it is still nevertheless worth claiming ICA because of the contribution credits and the DHSS Christmas bonus.

entitlement to the long-term rate of supplementary benefit. You can claim ICA by filling in the form on DHSS leaflet NI 212 obtainable from local DHSS offices, and sending it to: The Controller, Invalid Care Allowance Unit, North Fylde Central Office, Horcross, Blackpool FY5 3TA.



HE LIKES TO KNOW HOW MUCH HIS BABY BONDS ARE WORTH.

Cool it, baby

Erie Short reports on a new version of a bond that upset the taxman. BABY BONDS are back on the market again under a new guise from the Cambridge Wells Equitable Friendly Society.

Look for a risk ratio of nil

John Edwards reads the stars in a new guide to unit trust performance. CHOOSING the right unit trust, that of the 914 authorised by the Department of Trade, is hazardous for the average investor.

The lower the figure the better the trust. For example a risk ratio figure of nil would mean that the unit trust had never been beaten by the Halifax in the period covered.

The same time periods are also used to analyse unit trusts performed in different sectors. Whether to rely on past performance, especially measured against a building society account during a boom period for the stock market, is a matter of individual judgment.

Among fund managers the big banks have scored surprisingly well, but stockbroker-managed funds had a mixed performance with several of them featuring in the "black" list.

Table with columns: Black List 1986, Dividend Growth, Capital Growth. Lists various investment funds like Henderson Smaller Cos. Div., Garton High Income, etc.

Week-end Businesses. 12 1/2 PER ANNUM NET INTEREST. STANDARD TERMS ACCOUNT £1,000. min £50,000 max.

Businesses for Sale. ELECTRONIC AUTOMATION EQUIPMENT COMPANY FOR SALE. Manufacturer of Automation Equipment for the Electronics Industry.

William Hillary & Company. 2 SELF-CATERING HOLIDAY CENTRES. South Coast & East Coast.

Businesses Wanted. FROZEN/CHILLED DISTRIBUTION. We are seeking to acquire a medium-sized TRANSPORT/DISTRIBUTION BUSINESS.

IDEAS FOR EXPANSION. Established small distribution centre situated central Kent - easy access London and Channel ports.

EXECUTIVES! GULFSTREAM II. THE ULTIMATE PERSONAL JET IS NOW AVAILABLE TO YOU.

FOR SALE. PRECISION ENGINEERING. Long-established and profitable engineering company in Home Counties specialising in Precision Toolmaking and Presswork.

BOOKSHOP FOR SALE. Bookshop specialising in Antiquarian and new books in Bloomsbury area for sale as a going concern.

RETAIL TRAVEL AGENCIES. A leading company already well established in the Travel Trade wishes to acquire one or more outlets in the retail trade.

PROPERTY DEVELOPMENT BUSINESS. Property development business well situated in London requires venture capital to continue expansion and invest in new projects.

INDEPENDENT MUSIC COMPANY. Independent music company wishes to sell top quality catalogue of master tapes suitable for disc, compact disc, background music, TV or radio.

FOR SALE. PROCESS PLANT MANUFACTURERS. Long established manufacturing company in the process plant sector producing quality products and with experienced management.

BUSINESS OPPORTUNITIES DOESN'T STOP HERE. Businessmen don't stop thinking about business just because it's the end of the week, so why should you stop advertising? Now you can reach businessmen and private investors in our special Saturday business section.

CONTROL. FULLY LISTED P.L.C. REVERSE SITUATION PREFERRED. £14 million immediate control.

Business Services. Offshore & U.K. Companies. Incorporation and management in U.K., Italy, Spain, Channel Islands, Turkey, Panama, Liberia, Gibraltar, Hong Kong, etc.

FOR SALE. COMPANY SPECIALISING IN DESIGN & SUPPLY OF OVERHEAD POWER LINE EQUIPMENT. Freehold Premises 3,500 sq ft - Current turnover £0.5m.

SPECIALIST PRODUCTS FOR BUILDING INDUSTRY. Retail/Trade Market worldwide. Enormous potential. Based SE London. Leasehold/Freehold property if required.

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Debenture Stocks

Patience pays

THE Chancellor's restoration of a stamp duty exemption on most corporate bond issues last week included company debenture stocks in its sweep...

Valley Water 10 per cent 1996-1998 on Wednesday was £104 for the initial £10 nominal paid-up amount...

Debenture stocks offer a secure fixed-interest investment if you are prepared to lock away substantial amounts of cash...

The gilt-edged stock Exchange 13 1/2 per cent 1996 was standing at 128 1/2, offering a flat yield of 10.3 per cent and a redemption yield of 8.9 per cent...

It is not necessary for there to be a fixed charge, however, and a floating charge is often offered...

Both these gilts face substantial falls in capital value between now and redemption...

Holders of debenture stocks have the right to call in the receiver, or take other action to protect their interests...

Water debentures are seen as first-class securities and are often extremely well priced when just issued...

Trustees — in general, banks and insurance companies — are usually appointed for the assets charged as debenture stocks...

A recent issue on April 22 was Great Portland Estates 9.5% First Mortgage Debenture 2016 — a £25m issue...

Brokers differ widely on the appeal of debentures for the private investor...

Brokers agree that the debenture stock market has been looking thin recently, with uncertainty regarding the issues...

The difference might not be significant if you are investing large sums, however...

You can choose your debenture portfolio to give a relatively low flat yield and a high redemption profit...

It gives the example of a debenture that is now more attractive than several comparable gilts...

As a further attraction TSB is introducing a Mortgage Guarantee Certificate, valid for three months from acceptance of a mortgage application...

Dina Thomson

COST COMPARISON OF REPAYMENT AND ENDOWMENT METHOD

Table comparing repayment and endowment methods for two scenarios: 1. Man aged 34 paying basic rate tax with a £30,000 mortgage over 25 years; 2. Man aged 34 paying 40 per cent tax with a £60,000 mortgage over 25 years.

Costs that count

EACH SUCCESSIVE fall in mortgage rates enhances the price competitiveness of using the endowment method to repay a mortgage compared with the standard repayment method.

Norwich Union Insurance is spending nearly £500,000 promoting endowment mortgages...

At the end of the day, the decision as to which method to use to repay a mortgage must rest with the borrower.

And life companies will not be able to maintain present bonus rates if interest falls any further.

Eric Short



must rest with the borrower. But he needs to remember that the tax-free surplus shown in the quotations related not to current pounds, but to pounds paid in 25 years' time.

More baits tempt the borrowers

John Edwards on the latest lures from the building societies.



THE BATTLE in the home loans market continues. Latest to join the fray is TSB England and Wales...

TSB also charges no arrangement fee. It claims that, taken together with the free life insurance cover, this can be worth up to 0.5 per cent off the mortgage rate.

Peckham Building Society has relaunched its first time buyers scheme on a greatly simplified basis...

Meanwhile foreign banks, which have led the way in lowering their mortgage rates...

Peckham Building Society has relaunched its first time buyers scheme on a greatly simplified basis...

Peckham Building Society has relaunched its first time buyers scheme on a greatly simplified basis...

Over-the-Counter Market

Respectable at last

ON OCTOBER 27 while the Big Bang ricochets around the City, the over-the-counter market will be made respectable by the creation of the Stock Exchange's "Third Market" in unlisted shares.

For private investors, who value stability and security in their portfolios, the OTC market looks like bandit territory.

Some of the larger OTC dealers have made strenuous efforts to attract private investors. Harvard Securities, for example, made markets in blue chip stocks like British Telecom and Britoil as loss leaders to coax investors towards OTC trading.

Nonetheless, they have tended to steer clear of the market. One problem has been that private investors, certainly those with larger portfolios, tend to rely on the guidance of stockbrokers who, as members of the Stock Exchange are proscribed from dealing in unlisted shares.

In its current, unregulated state some 230 companies trade their shares on the OTC market. The market is composed of 24 licensed dealers, most of whom act as sponsors, brokers and market-makers for their shares.

Lack of liquidity in OTC stocks has been a constant problem and there is no apparent reason why being swept under the rug of the Stock Exchange should alleviate it.

Given that each dealer effectively operates a "mini market" in each OTC stock it is often difficult to match buyers to sellers and the pace of business is relatively sluggish.

Whether established brokers will exercise their option to deal in OTC shares is more problematic.

But given that the market in OTC stocks is so restricted, and the companies involved are so small, it is unlikely that we, or any of the other large brokers, would deal on the Third Market.

The optimists among the established OTC dealers counter that the introduction of regulation, however light by Stock Exchange standards to the hitherto unregulated market will add an aura of respectability and thereby improve the OTC market's image.

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Alice Rawsthorn

Buying bit by bit

REGULAR savers, who may find difficulty in raising the initial £500 needed to buy unit trusts, are being offered an alternative way in by the Henderson group.

Under a scheme just launched called the Henderson Investment Builder Account, a minimum of only £25 a month is required. This is immediately used to buy one of the group's 29 unit trusts of your choice.

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next Friday, and maintain payments for the next two years, you get a further 1 per cent bonus.

Charges are exactly the same as for normal unit trust purchases; the initial (front load) charge is 5 per cent. You can also switch between the growing different trusts without penalty.

Investors who make 24 consecutive monthly payments will be given a 1 per cent "loyalty" bonus of units. And if you come into the scheme before

next Friday, and maintain payments for the next two years, you get a further 1 per cent bonus.

UNIT TRUST YEAR BOOK 1986

With over 900 unit trusts on the market offered by almost 150 management groups, both private investors and investment professionals need comprehensive guidance on this diverse and rapidly expanding market.

In the Year Book, you'll find detailed profiles of every authorised UK unit trust, with full performance figures for each of the past six years, and "league tables" for each sector of the market.

Each profile explains the minimum investment required; current value of the trust; the charges made; its principal holdings; a ten-year record of dividend distributions, and offer price highs and lows.

As well as these detailed analyses, the Year Book includes a number of other valuable tables: rankings by percentage capital growth over a series of years; trusts in order of size, including details for the last four years; trust yields, showing changes in net distribution; monthly sales and total funds, and management groups in order of size and performance.

The Unit Trust Year Book also includes a number of important articles covering such vital topics as "Comments on Performance",

"What is a Unit Trust?", "How to Invest", "Choosing a Unit Trust", and "Getting Advice". In short, the Year Book has everything you need to assess the value, performance — and future success — of those unit trusts already available.

CONTENTS: Review of 1985, The role of the Unit Trust Association, Comments on performance, What is a unit trust?, Glossary, How to invest, Choosing a unit trust, Getting advice, Performance tables, Indices — Performance to 31 December 1985, Table of trusts in order of size, Trust yields table, Monthly sales and total funds table, Table of Management Groups in order of size, Management Groups performance table, Management Groups, Unit trust details, Trusts for pension funds and charities, Trust name changes and mergers.

Published April 1986.

Available from 21st April 1986.

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Research without Tears! Advertisement for the Financial Times Index to the Financial Times. Includes images of a microfilm reel and a book titled 'MONTHLY INDEX to the FINANCIAL TIMES May 1985'. Text describes instant access to wealth of information and provides contact details for Sarah Pebody at F.T. Business Information Ltd.

Austin Kay watches advertisement. Text includes 'Top prices paid for Gold repairer', 'Send your watch post, or come in for valuation now', 'Our £250.000 power and 40 year in The Strand is your AUSTIN Kay Where you walk money than you', 'WE ARE NOW ABLE TO OFFER INTEREST FREE ON ALL WATCHES', 'DAVID MORRIS AND GIFTS', 'NO DEPOSIT', 'David Kay'.

FINANCE & THE FAMILY

Driving home

In July 1984 I was compulsorily retired from the Civil Service. I bought a new British made car free of tax, and exported it to Belgium...



years old it may well be that the right in the supply of water is limited to use for the plot as it was before the building was erected...

Avoiding work

I was advised some years ago to conclude the making of a will with the clause "the apportionment Act 1870 and the rules of equity about apportionment are not to apply to my Estate..."

Home with no VAT

The introduction of VAT upon all building work, other than new buildings, creates a problem when deciding upon the correct full value to be applied to a house for insurance purposes...

Water and the law

I would appreciate your opinion on a question of legal rights to a water supply to a holiday home which has drawn water from and through the adjoining farmer's land for some 50 years...

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

are not registered for VAT you should include it in your insured sum. The construction of a building is zero rated for VAT purposes...

Danger to a domicile

My domicile of origin is Trinidad. (I was born in Trinidad when it was my father's place of domicile). I have now been resident in the UK without interruption since August 1971...

Is interest due?

What is the position where a solicitor is one of three executors and also the solicitor acting in the administration of an estate where the will requires realisation of all assets and subsequent payment of legacies which are a proportion of the residue of the estate...

Buying a pub

Local heroes

DESPITE ITS awesome reputation for being the toughest job around, running a pub remains a favourite choice for large numbers of people who feel ready to make a break. Whether on the back of a redundancy cheque or with savings painstakingly built up over the years...

Art index sags

Anthony Thorncroft surveys the investment potential in words of art

SOTHEBY'S, the fine art auctioneer, has never flinched from promoting the investment potential in works of art. Its great coup was to sign-up the British Rail Pension Fund as an investor in the 1980s...

seem to have tempted in some serious new collectors for Impressionist paintings, by far the most important and investment-conscious of the markets. Traditionally, the Impressionist auctions at Sotheby's and Christie's are very much a foreign affair...

The absence of multi-million price bids will reduce the turnover of the auction houses when they report at the end of their season in July, but they still hope that a good June will confirm that the underlying trend is buoyant. June has become the high month for the auction houses in London...

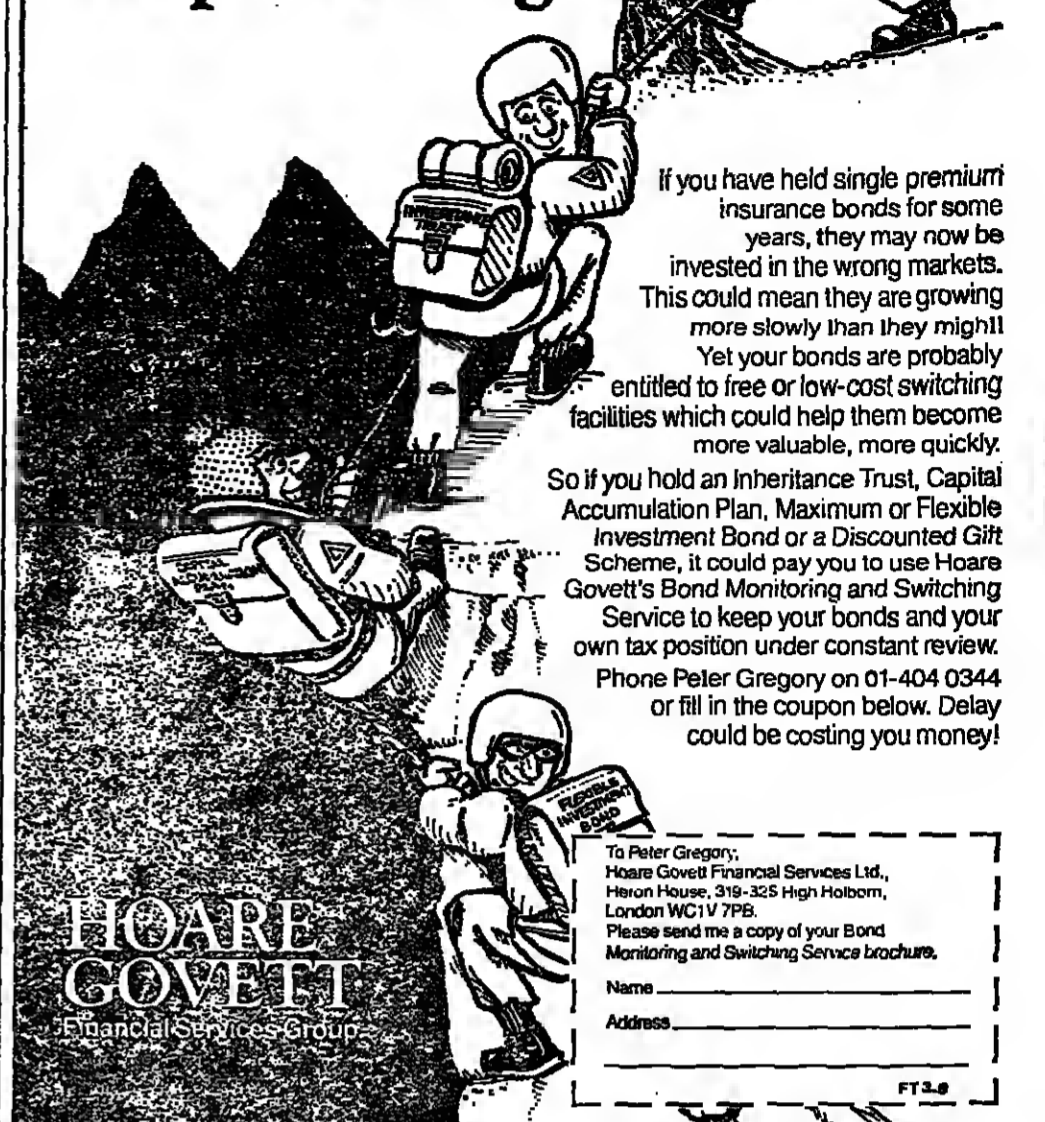
Christie's has a portrait by Modigliani of his mistress which should make £1m; an Oriental scene by 19th century artist John Frederick Lewis, expected to top £250,000; and one of the best collections of 18th century German porcelain to reach the market...

But, in general, the art market is trading quietly at around the fairly high levels set at the end of last year. There have been disappointments - Old Masters are proving a selective market, with buyers only for the very best paintings. Christie's had a had auction of Continental works of art last week with a bust of Benjamin Franklin by Michael Rysbrack...

The fall in the value of the dollar has undoubtedly affected certain markets such as wine, and there has been less American buying at furniture sales (although this was made good by stronger Continental demand). British paintings, and the 19th and 20th century decorative arts, are still attracting US purchasers...

On a year-to-year basis, among the 10 sectors, only English silver was recording a gain on March 1985 - helped by the fact that three leading dealers who often bid in partnership (legal if the auctioneer is notified in advance) this year found themselves in competition. No one in the salerooms is panicking yet, and the money washing around the City does...

We'll help your insurance bonds keep climbing.



If you have held single premium insurance bonds for some years, they may now be invested in the wrong markets. This could mean they are growing more slowly than they might! Yet your bonds are probably entitled to free or low-cost switching facilities which could help them become more valuable, more quickly.

So if you hold an Inheritance Trust, Capital Accumulation Plan, Maximum or Flexible Investment Bond or a Discounted Gift Scheme, it could pay you to use Hoare Govett's Bond Monitoring and Switching Service to keep your bonds and your own tax position under constant review.

Phone Peter Gregory on 01-404 0344 or fill in the coupon below. Delay could be costing you money!

To Peter Gregory, Hoare Govett Financial Services Ltd., Heron House, 319-325 High Holborn, London WC1V 7PB. Please send me a copy of your Bond Monitoring and Switching Service brochure.

The Fleming Mercantile Investment Trust plc

An investment trust offering long term capital growth from a portfolio of international investments. Particular features are: A substantial commitment to unquoted investments. Emphasis on emerging growth companies worldwide. Active management of liquidity and currencies in order to maximise the return to shareholders.

Table with 4 columns: Year to 31st January, 1977, 1981, 1986. Rows: Dividend per share, Asset Value per share, Share price.

Distribution of Portfolio: UK 52.9%, North America 30.8%, Japan 8.5%, Others 7.8%

If you would like a copy of the Annual Report and details of The Fleming Trust's Dividend Reinvestment and Savings Scheme please send the coupon back to the Secretary, Robert Fleming Services Limited, 25 Copthall Avenue, London EC2R 7DR.

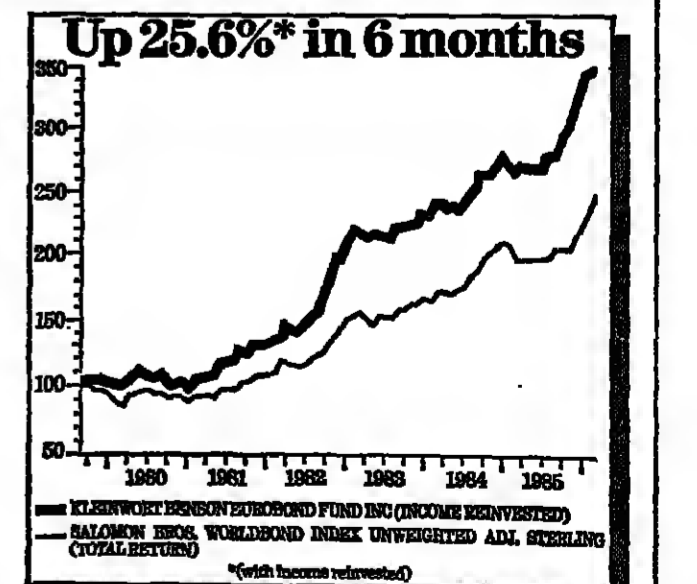
FLEMINGS

Vanguard A Double First!

Not only did we win the Observer "Small Unit Trust Group of the Year" award in 1984 and 1985, but last year we also received the "Small Unit Trust Management Group of the year" award from Money Management. A contributory factor was the performance of Vanguard Special Situations Trust - the best performing UK Growth fund over the last three, five and seven years.

Investment Objectives: The investment policy of this Trust is to provide capital growth from an actively managed portfolio consisting of shares of smaller companies and carefully selected special situations. You should remember that the price of units and the income from them can go down as well as up. An Envyable Pedigree: Vanguard Trust Managers is the wholly owned subsidiary of stockbrokers Capel-Cure Myers...

Results speak for themselves. Up 25.6%* in 6 months. The KB Eurobond Fund has continued to provide investors with consistent growth despite the turmoil in the currency markets. In keeping with its aim of preserving capital over the longer term, while at the same time earning as much income as is compatible with this objective, the Fund has yielded a high, steady return to investors, through investment in International Bonds.



dividend on 6th March 1986. Dividends are paid twice a year in April and October, and you can monitor the Fund's prices in the Financial Times. The dividend payable on 30th April 1986 to holders on the register as at the close of business on 5th March 1986 is 65.33p per share.

A nation of has-bees



HOME-PRODUCED honey may be in short supply this season. What must have been the longest and driest winter in years has taken a heavy toll of bee stocks in Britain. Many beekeepers have found that their colonies have literally starved to death.

THE COLD winter is thought to have dealt the death blow to many of the 124,916 colonies of bees in England and Wales. Casualty figures are not yet available but honey is likely to be in short supply this year.

have brood and one contains food (capped honey and pollen) normally costs about 28.50. A bee farmer near Daventry is selling sugar for 24.95 this year. Now is the time to purchase them, but they will take some time to build up strength and may not give much in the way of a crop. Replacing a queen is usually done in July and here again there won't be any bees with cost about £10, and even re-queening can be a pricey business.

The last resort, of course, is in hope for a swarm. The saying goes that "a swarm in June is worth a silver spoon" as in June the swarm is likely to be a prime swarm with an adult fertile queen. However, that silver spoon may prove a bit garbished if the bees bring disease with them to infect the other stocks in the apiary.

While UK honey production has been falling since the Second World War, consumption is increasing. Much more honey is now imported from the US and South America, where foul brood control measures are far less final and effective than ours.

Sara Evans



Sticky fingers policy

GLASGOW Art Gallery and Museum is one of those wonderful Victorian multi-subject palaces of improvement. "Everything from bunny rabbits to French Impressionists," says its director, Alasdair Auld.

When he joined the staff 30 years ago, visitors used to creep around whispering: when children came, they were often tied wrist-to-wrist to an adult in a bid to keep them out of mischief.



centres cropping up all over the country. At the Natural History Museum in London, getting scales under little fingers is what interests Dr Roger Miles, head of public services.

much larger, permanent part of the museum. Dr Miles rates it as "the most exciting initiative we've got coming."

Next door, at the Science Museum, something even more ambitious opens in 1,000 metres of gallery space at the end of July—Launch Pad.

Simon Tait

Phobias

Private prison

ONE WOMAN I know feels such total panic at the idea of going outside her house that she cannot even put out the milk bottles. Another man can manage to get about 100 yards away from his home before the same panic arises—and feeling this is unfair on his dog has made a special 50 ft lead so that the animal, at least, can go a bit further.

These people have what is called agoraphobia—a Greek word meaning "fear of public places." It is the most disabling of all phobias: some of the more chronic sufferers have never been outside their houses for 10 or 20 years.

WHAT IS human life but a game of cricket? The third Duke of Devon, 15th century devotee who kept a stable of cricketers as some might keep a string of racehorses, could well ask that.

But it is not an international match like Lord's, it is a match in verse. "Hail Cricket! glorious manly British game!" was the opening line of his long poem on Kent against All England in June 1774.

of the MCC, and between the lot of them they earned 756 Test caps in the days when only three countries played Test matches—England, Australia and South Africa.

CHESS

A SIGN of the increased interest in British chess is that there are now four magazines available for club and social players who want to improve by following the latest master moves.

The KN until white can conveniently precede it by B-Q3. P-K3, P-K3, P-QP: 10 P-QP, P-N5: 11 B-PK3, B-N5 ch: 12 B-Q3. Now he should block the check by 12 N-B3.

Collecting

Pay up and play the game



But bats with less impressive record should be under £100. In Phillips' sale on Wednesday, June 1, just before the first Test, another unique bat is expected to make well over £1,000.

June Field One of the rarest of all cricket prints is the one of the 1872 match in Toronto, with 22 men of Canada taking an eleven of England, and "W.G." preparing to receive the bowling. It is £2,000.

Gardening

Heat your greens

EVERGREENS suffered most last February when the wind blew from the east for a month and the weathermen kept talking about the wind chill factor. The result was quite different from that of frost in still air which would have browned individual leaves or even parts of leaves almost at random throughout a plant.

My clematis are in that state now and I cannot recollect ever having seen leaves of the japonica and Williams varieties damaged before, though their flowers usually get frosted once or twice each season. This time some leaves are completely brown, though maybe just one or two branches are affected, while other parts of the same bush remaining undamaged.

It is even possible to move evergreens from one part of the garden to another at this time of year though it can be laborious if the plants are big. One is seldom quite sure what to expect until the job is actually tackled. I have just transplanted two three-foot



high bushes, one of Cryptomeria japonica elegans, the other of the good weeping Goshiki form of the Himalayan juniper. I expected both to be heavy to move, since it is especially important to transplant evergreens with as much root and soil as possible.

Advertisement for clothing featuring the text 'Clo', 'Though they watch also', 'Taste', and 'demand. Also'.

Advertisement for Austin K... featuring a car and the text 'Austin K...', '\$top prices paid for', 'SEND your watch post, or come for valuation now!', 'Our £250,000 power and 45 year... in The Strand', 'AUSTIN', 'money you walk with you'.

TRAVEL-MOTURING

Doors open on N. Korea

Linda Christmas becomes the 'precious guest' of a country avid for tourists

KOREA has always been an elusive country. Until the end of the last century it was known as the Hermit Kingdom...



Far from the DMZ: Korean bride and friend

No one visiting Korea today, North or South, would think of it as a closed country...

We began in P'yongyang, the capital, staying in a large luxury hotel, the Koryo...

The food too caused few complaints. The Koreans have a habit of serving their rice cold, which is a pity...

Isabella Bird may have suffered from the lack of creature comforts, but the modern visitor need have no qualms...

comfortable because the tourist lifestyle is too much at odds with the standard of living...

The city of P'yongyang is far from austere. It has been rebuilt on a grand, grand scale with wide streets...

Fortunately, Kungangsan—the Diamond Mountain—made me forget all that while I searched for superlatives...

desire for peaceful reunification. It was a memorable day.

Our second countryside visit was to Mt Myoyangsan, 'The Fragrant Mountain', 75 miles east of the capital...

These two visits were undertaken by train, a sluggish night-lima train which left P'yongyang at or after midnight...

Fortunately, Kungangsan—the Diamond Mountain—made me forget all that while I searched for superlatives...

My shoes were returned, polished to a deep shine. They had lost their well-worn patina, and so bad I. With much deep bowing, I was ushered from the shop...

My shoes were returned, polished to a deep shine. They had lost their well-worn patina, and so bad I. With much deep bowing, I was ushered from the shop...

A day in the front line

FLYING east from Dallas, Texas, you cross 19 time zones before reaching Kai Tak Airport, Hong Kong.



Korean soldier and girl-friend at a UN Command Camp

I had asked the airline agent for a no smoking, aisle seat if possible...

I felt ready for just about anything. Ready, in fact, for one of the most unusual tourist excursions in the world—a day trip to Pannunjom.

The tiny farming hamlet that gives Pannunjom its name was wiped off the map during the hoody hostilities of the Korean War.

The Pannunjom Joint Security Area straddles the military demarcation line which meanders 145 miles across the Korean Peninsula...

Heading north on Highway One—Unification Road—the prosperous city soon gives way to farmland.

The military are suddenly very much in evidence. American and Republic of Korea infantry guard the strategic river crossing and patrol the barbed wire, floodlit fences on the Daegu side.

While the barbers concentrated on my scalp, knuckle joints were tugged and wrists palmed and fingers massaged as a prelude to a skilful manicure.

My shoes were returned, polished to a deep shine. They had lost their well-worn patina, and so bad I. With much deep bowing, I was ushered from the shop...

A black GI in battle fatigues halts the tour bus while a military convoy jumbles south across the single track Freedom Bridge.

tary convoy jumbles south across the single track Freedom Bridge. After a security check at a sandbagged guardpost...

Our first stop is to collect Lt. Kim, a briefing officer from the Republic of Korea Army. He tells of infiltration tunnels...

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Glyn Genin

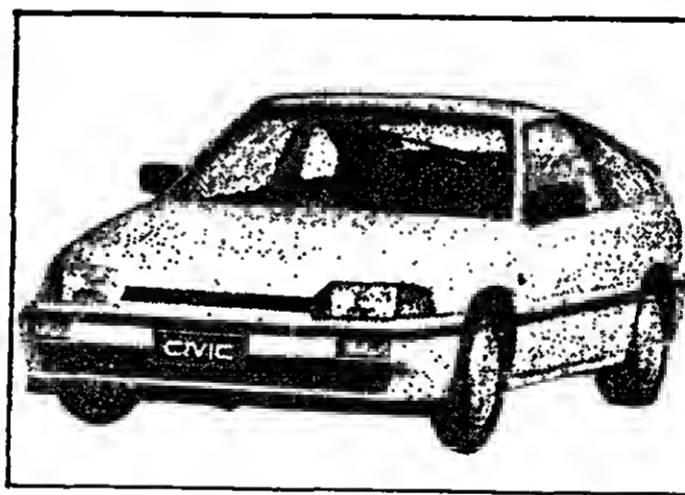
Holidays & Travel Overseas

Mauritius advertisement for Kuoni travel agency, listing hotels and prices.

EcoSafaris advertisement for travel to the Orient, mentioning 'Fed up with flying?' and 'Hate flying?'

Honda enters a new age

Stuart Marshall tests two new models



The Honda Civic CRX 1.6i-16 coupe. A precision instrument for enjoyable fast driving.

AS CAR-MAKERS go, Honda is young. Its first car, the S800 sports two-seater, appeared as recently as 1962...

The Civic CRX 1.6i-16 sports coupe. Automatic transmission are Honda's own. They have four speeds and mechanical lockup to save the fuel...

and a hot hatchback to tempt the young set of the Golf GTis, Peugeot 205 GTis and Vauxhall Astra GTEs in which they now cut a dash.

The Integra, which costs £7,150 (or £7,600 as an automatic), was designed originally for the North American market...

All I can say of the CRS 1.6i-16 is that it is a small precision instrument that will delight the driver who seeks sharp and responsive handling, lots of urge, and mechanical refinement...

The engine ran smoothly up to 6,500 rpm and beyond, the gearshift was precise and finger-light, and it cornered with little roll at outrageous speeds.

tion was enough to stop the slide. The CRX 1.6i-16 will be more exclusive than other hot hatchbacks—only 400 will be imported this year.

After the CRX, the Integra felt quite softly sprung; at least, it rolled a lot more when cornered at the kind of speed no one would ever attempt on the road.

Used properly, I have no doubt you would feel rather like the Honda Accord that impressed me so favourably recently (this column, April 12), although on a smaller scale.

Scroll call

IS THERE place for which you are looking in a road atlas always in the crack in the middle of the open page? Or do you have trouble folding up a conventional map? If so, then the Route Runner will probably appeal.

The trouble with maps is that they go out of date as the motorway system grows. My favourite L6 miles-to-the-inch Michelin map of France. Others are in preparation.

Geneva Zurich Lausanne Berne advertisement.

Time Off Ltd. advertisement for holidays.

FLAND HOLIDAY advertisement.

lights advertisement.

INCORDE TO TEXAS advertisement.

OLUMBUS advertisement.

CHAIRMAN'S CHOICE advertisement for motor cars.

motor cars advertisement listing various models and prices.

motor cars advertisement listing various models and prices.

Yachts & Powercraft advertisement.

LUXURY SAILING YACHT advertisement.

Perkins 55 hp engine advertisement.

Price US\$150,000 advertisement.

The yacht is in Greek waters advertisement.

Motor Cars advertisement listing various models and prices.

CHAIRMAN'S CHOICE advertisement for motor cars.

Neale of Hertford advertisement.

BRIDGE

SOME ERRORS, not only at bridge, are unaccountable. Having seen Ballesteros play a terrible stroke in the final round at Augusta, I can face with more equanimity the shame of my first hand today.

I dealt and bid one spade. West doubled for take-out, and my partner bid three spades. This was not a strong bid—with a good raise to three spades, he would have said two no trumps—but I decided to bid four spades.

Handwritten bridge score: ♠ 6, ♥ J 6 5, ♦ K 4 2, ♣ Q J 9 6 5.

Handwritten bridge score: ♠ N, ♥ K J 6 3, ♦ K J 6 4, ♣ J 10, ♠ 9 5 3, ♠ Q 8 7 3, ♠ A Q 7 5, ♠ K Q J 10 2, ♠ A K 9 7 5 2.

Advertisement for 25 overnight train seats.

Advertisement for motor cars.

Advertisement for motor cars.

Clocks and watches

Though they have become a necessity for millions, clocks and watches also convey taste and personality. Specialists are producing fine pieces and restoring collectors' items for which there is a big demand. Alastair Guild reports.

Taste and necessity

TIMEKEEPING has been crucial throughout history to many of the key social, economic and scientific advances. Clocks and watches have, in turn, held a fascination in different cultures since their development from the 16th century.

China was possibly the first country to invent a clock in 1094. Su Sung presented his idea to the Emperor for an astronomical device using water power to drive the mechanism, though the Chinese failed to capitalise on this early start.

Later, they became among the first serious collectors of timekeepers. When the Chinese court wanted accurate or complicated mechanisms, it turned to Europe, as did those subjects of the emperor who could afford to.

"During the Manchu rule, Peking purchased or accepted as gifts an extraordinary array of timekeepers. 'The Imperial Palace,' wrote Father Valentin Chaher in the 1780s, 'is stuffed with clocks... watches, carillons, repeaters, organs, spheres, and astronomical clocks of all kinds and descriptions—there are more than 4,000 pieces from the best masters of Paris and London.'

Yet these clocks, far more advanced than anything China had developed, were an assault on her self-esteem. The most common response was to belittle the clock as a delightful but highly-dispensable curiosity, to treat it as a toy, according to David Landes in his book *Revolution in Time*.

Landes writes: "Those of us who live under tight time discipline deplore it and flee it when we can. We seek vacations in places where we can put our watches away and let nature wake us and put us to sleep. For others, though, submission to time is the price of modernisation, productivity, potential affluence."



De luxe Mickey Mouse watch in enamelled gold with mother of pearl dial, priced at £10,250. By Gerald Genta.

Though watches may have become an absolute necessity for millions, they can also convey taste, personality, or status.

With the trend towards "fashion" watches, "multiple ownership" is growing. In the trade, that means more people owning watches for different times or activities, be it diving or dining.

However, the overall market in the UK is increasing only slowly, according to a study carried out by Timex (UK). But they maintain that there is still a large number of new companies trying to enter the field. Last year, just under 13m watches were bought in the UK, or a watch for almost every one in four of the population.

New technology has led to a gradual change in mechanism types. "Perhaps now we are seeing a slight change away from liquid crystal display

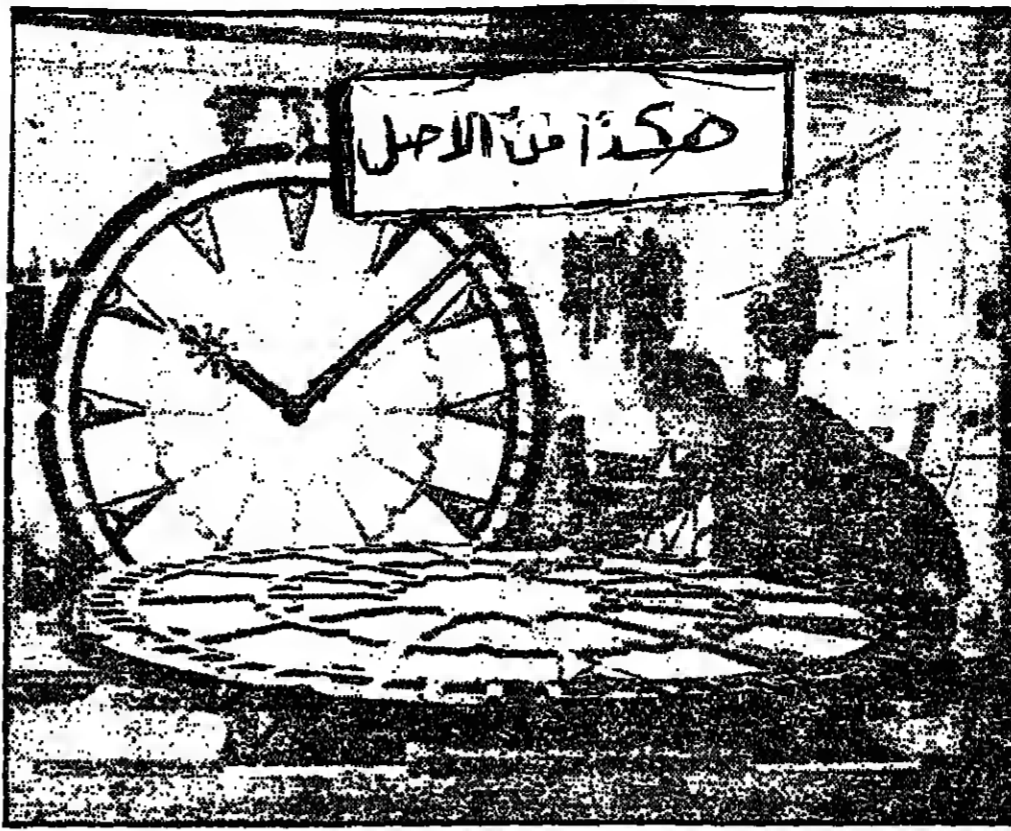
quartz digital watches towards the well-styled analogue product," says the Timex study. There has also been a noticeable fall-off in the last few years in the market share of mechanical watches.

In the digital sector, the under £5 category accounts for over 60 per cent of all digital watch sales. A large proportion of these are free or low-priced pieces given away or sold on garage forecourts or by street traders. Youth is becoming a more important factor too. Now well over half the market for watches is for the under 24-year-olds, and over one-third for those under 15.

Some of these trends are also highlighted in a study by Citizen Watch of the world wristwatch market. "Although digital watches currently exceed analogue in production, a steady growth in demand for analogue quartz watches is emerging as consumers renew their preference for sophisticated, beautifully designed watches."

Citizen Watch, in its own worldwide study, says: "With over 75 per cent of the world's total 1984 watch output being pieces in the £45-£50 price range, the real future of the industry will remain in this category. This means that some manufacturers will need to streamline production systems and become fully automated if they are to survive in the competitive wristwatch market."

Switzerland, faced by its own declining sales, responded in 1984 with the launch of the highly-successful Swatch for the mass market. Meanwhile, some makers continue to turn out a very few highly-complicated mechanical watches a year. These can sell for six-figure prices, "obviously for a very limited clientele of rich aficionados, for the kind of person who has everything," David Landes writes.



Final touches being made to the faces for a clock tower at the new Sultan Qaboos University in Oman, where the clock, which was made by Smiths of Derby, has just been installed.

Some of the most decorative and luxurious clocks were made by Faberge at the beginning of this century or by Cartier between the wars. They are a reminder of the art and craftsmanship which has gone into clockmaking over the centuries, notably by English makers.

Not everyone can afford the prices fetched by Faberge, or a ring case or carriage clock made by one of the other famous makers of the past. However, modern makers maintain that their pieces can often keep time better than "antiques" and that they may hold their value just as well. The desire to own a clock, modern or antique, indicates that the fascination for timepieces is as strong as it ever was.

Revolution in Time, by David S. Landes, published by The Belknap Press of Harvard University Press.

USEFUL ADDRESSES FOR ENTHUSIASTS
The British Horological Institute, Upton Hall, Upton, Newark, Notts (Tel: 0628 813791). The BHI has 36 branches throughout the country.
The Antiquarian Horological Society, New House, 11th Street, Ticehurst, Wadhurst, East Sussex (Tel: 0580 200165). The AHS also has branches nationwide.

Fashions led by quartz extras

QUARTZ TECHNOLOGY has developed the world watch market upside down. The fall in price and the broadened appeal of watches led manufacturers in turn to concentrate to a far greater extent on developing them as fashion accessories.

Watches have become just as much a means of expressing lifestyle and personality as the car you drive or the clothes you wear. Some wearers say things about themselves by having a watch for every occasion, possibly one for sports wear, a brightly-coloured plastic watch for lying on the beach, and a more traditional, elegant gold-plated one for evening wear or for work.

Others may say it by the number of "extras" on their watch. Quartz technology has been refined, for example, to provide split displays, combining an analogue face with digital features to give different time zones, an alarm or stop watch. Much more complex features are now becoming possible. Accurist, whose name is associated with the speaking clock *TimeLine*, is carrying out development work with BT on "new features" which could, within several years, produce a timepiece incorporating a communication device.

Watches, in general, can now be made cheaper. Whereas the first "microchip watch" sold for about £100, they are now given away on garage forecourts. The original ones would only tell the time; they now have many more features packed on to the microchip.

They can also be made slimmer. Accurist makes watches in the medium price range retailing between £29 and £200, but concentrates on the market below £100. According to Mr Andrew Loftus, the company's managing director:

"We are able to produce analogue watches in the range of 3mm thickness. In 1977, when our production of quartz analogue watches began, their thickness was about 11mm. This has allowed us to make significant changes to the styling of these watches." Accurist intends to launch a 4.5mm watch later this year.

The appearance of watches, throughout the price range, has been affected in other ways. Seiko, which is particularly strong in the market for

watches costing £100 upwards, has used advanced technology in the development and application of coatings and finishes.

Carbon fibre and titanium, for instance, have helped reduce the weight of watches by one-third over their steel equivalent, and has made them tougher. And there are people prepared to pay the extra £200 for a titanium timepiece. The company also produces watches with ceramic cases. Through such development work, Seiko, part of the *Hattori* group, is gaining skills which can be applied in other sectors such as computers.

Other refinements include gold woven into bracelets, gold studs in the chapter ring of the dial, and off-white faces. These are minute touches of detail which, when added together, say "exclusive," says Paul Strachan of Seiko's marketing department.

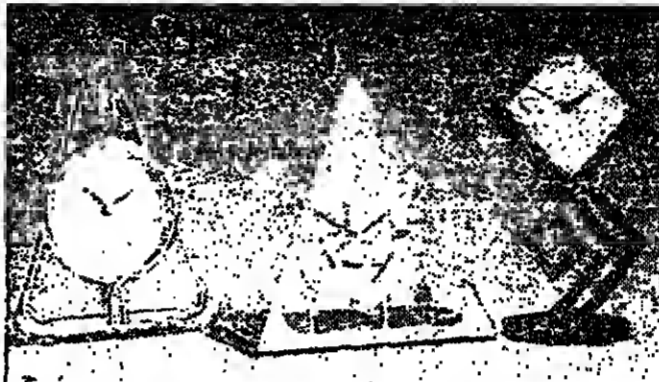
Further down the price range, watches have also changed radically in appearance, largely with advances in the use of materials such as plastic. Whereas plastic used to be seen "exposed," says Paul Strachan, manufacturers are now able to be more innovative.

The Swatch, or Swiss watch, pioneered fashionable plastic or metal colour watches retailing at about £20. According to Mr David Roxburgh, marketing manager of Timex: "This type of watch has introduced more of a fun element. They tend to last for a year, then go out of fashion."

Timex's hangle watch for girls, introduced into its range 14 months ago, is an example. But the same watch can be made in a range of colours, so that as fashions move on, "the concept will remain but the colour will change."

However, the greatest competition between manufacturers is "in the everyday type of watch, which is never going to be high fashion, but will never be outdated either," Mr Roxburgh says. These range from £15 to several thousand pounds, depending on the thickness of gold plating and the quality of the case.

"For £15 to £20 the customer will often get the same movement inside as the £200 watch; you are paying for the exclusivity."



Above: three quartz wristwatches by Seiko of Japan retailing between £23 and £39.50. Below: Timex Ironman digital watch for triathlon competitors, which costs £34.95



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CLOCKS and watches are still one of the best investments for the collector of antiques.

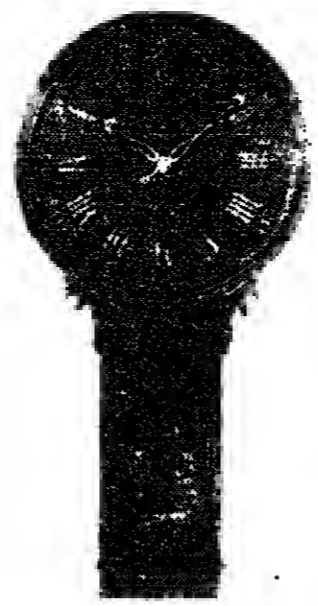
Collecting

An excellent investment

But the field can be fraught with pitfalls. Alterations made to a clock or watch can affect its value considerably.

For example, a small olive wood, walnut and marquetry longcase clock by Johannes Knibb recently fetched £28,000.

lector with the greatest number of options within a defined field," Mr Mignell says.



Stevens tavern clock of 1775, sold recently for £6,000

Craftsmen

Demand for restorers

THE INCREASING popularity of antique clock and watch collecting has ensured a continuing demand for restorers, and there are still people who prefer to own a watch with mechanical rather than quartz movements, and are prepared to pay for the privilege.

The Worshipful Company of Clockmakers, concerned at the shortage of highly-skilled craftsmen entering mechanical clock and watch making, has recently introduced a bursary scheme.

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A talent for exposing the myths

The firm of Sinclair Harding is adding to Britain's reputation for making complex and beautiful pieces.

MORE MYTHS surround clocks than almost any other collector's item. Contemporary makers, such as Sinclair Harding, are keen to expose one in particular, that antiques are necessarily better at keeping time and retaining their value than handmade instruments of today.

Each of the 13 craftsmen he employs generally takes a clock through from start to finish, making everything from movements to case.

with potential customers. "At first we wanted to make 50 clocks a year, but never achieved that. I always wanted to make the next one better than the one before.

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CLOCKS. is the international magazine for clock and watch enthusiasts. Each month Clocks carries a wide range of articles on subjects of interest to clock and watch collectors.

Chronometers

Fascination of ingenious time-keeper



An eight-day mantel chronometer by Hamilton and Inches

MARINE CHRONOMETERS hold a fascination for collectors of clocks and watches... explained by their present-day scarcity.

It is not a domestic clock used for marking the striking of bells, as is commonly thought, but a time-keeper constantly providing Greenwich Mean Time, no matter where the ship is.

Competition between maritime nations to develop an instrument for determining longitude was intense. A number of governments ran competitions, with prizes, to stimulate ideas.

Many of the thousands of proposals hardly merited consideration. The eventual winner of the £20,000 prize was John Harrison with his marine chronometer H3.

H3 looks like an oversized silver-case pocket watch, and on a voyage to the West Indies it determined longitude to within 30 nautical miles.

John Arnold and Thomas Earnshaw were the men who perfected the marine chronometer, greatly simplifying the Harrison design.

According to Lt Cdr David Harries, a consultant on marine chronometers at Christie's, the value of a chronometer is often in the name of its maker.

A chronometer's "provenance" is less tangible, perhaps, but just as important in determining value.

Other factors, apart from maker and provenance, affect the value of chronometers. One is the variation in the design of the balance, the "heartbeat" of every chronometer.

But No 176 was ordered originally by the Board of Longitude for issues to Captain George Vancouver for his voyage round the world.

World Wars. Merchant ships would normally carry three chronometers, each cruiser or battleship three, and a destroyer one.

The observatory has the largest assembly of chronometers in the world and is still collecting, though there are few gaps left to fill.

British chronometers were made in their largest numbers between 1900 and 1920. A concern founded by Victor Kullberg was one of the most-productive.

The Royal Navy's Hydrographic Department was the last source of second-hand mechanical chronometers.

Other factors, apart from maker and provenance, affect the value of chronometers. One is the variation in the design of the balance.

As a happy footnote, Mr Hutchinson has now found a Russian chronometer, courtesy the shipping losses of the two Cdr Harries.

Life of a visiting clockmaker

Maker and restorer John Redfern uses modern techniques to improve on designs from the past.

RESTORER AND maker, John Redfern, has found the best of both worlds. One week to six, he travels on business at home and abroad.

There he finds the peace and tranquillity "necessary for my most exacting work" and the opportunity to indulge in his other consuming interest, sailing.

In his workshop in a converted Georgian stable quad, John Redfern makes clocks and watches.

Most of the commissions call for traditional clock making, such as long case clocks, lantern clocks and small chronometer mantel clocks.

But I am also interested in taking things forward, by applying modern techniques and materials. So, for example, I am developing a derivative of an escapement devised in the mid-1700s by William Hardy.

While he cannot visit weekly, Mr Redfern gets round at least once a year and always gives instructions on winding to make sure it is done by the same person each week.

The service I am called on to provide, while in the basic maintenance of the clocks is the same as my 18th century counterpart, is much extended.

A new book, What you've always wanted to know about Grandpa's Pocket Watch, gives information about the sorts of pocket watches that are in most families' possession.

MANY households have inherited an old pocket or fob watch. They almost invariably lie neglected and forgotten in the bottom of a drawer or cupboard, because the outside of the watch appears quite ordinary and uninteresting.

Half of John Redfern's work is on clocks, regulators, chronometers or watches which have already been restored—badly. At a symposium in July at Greenwich on the restoration and conservation of antique clocks, he will call for a new training initiative.

Standards set by the British Horological Institute have slipped so badly, he says, that there are BHF fellows who don't even know how to make a wheel. One possibility is for the institute to establish a separate committee to regulate the antique and traditional part of the craft.

far afield as the extreme north of Scotland, northern France and the Low Countries.

There are still many people who will remember the clockmaker visiting the larger houses once a week to wind and tend the clocks.

He looks after clocks in country and town houses, and castles, recently completing the restoration of all clocks in the Duke of Argyll's collection at Inverary Castle.

Steady as set by the British Horological Institute have slipped so badly, he says, that there are BHF fellows who don't even know how to make a wheel.

"Hopefully, it will stimulate interest to know more and perhaps to collect them or to adopt pocket watches as a challenging and rewarding practical hobby," says the author, T. L. B. Spriggs.

In an age of increasing dependence on electronics they represent important antiques in their own right, highlighting an era of delicate mechanical technology and "proudness of craftsmanship."

Grandpa's Pocket Watch, published by Timely Publications, 49 Thornhill Road, Cardiff CF4 6PE, price £2.95 (inclusive of postage).

most of the major clock and watch sales, vetting and buying for clients.

Apart from a wider compass and the change of pace, he feels a great affinity with the principles of the early clockmakers.

His clients were generally royalty/aristocracy, landowners or wealthy merchants and it is much the same today.

He is concerned that many of the skills of those early makers may be lost.

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Reviving the pocket watch

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Advertisement for JN Holmes London featuring a large tower clock and text: 'STRRIKE ONE (SLINGTON) LTD. ANTIQUE CLOCKS AND BAROMETERS. 51 Camden Passage, Islington, London N1 6EA.' Includes contact details and business hours.

Advertisement for Patric Capon Fine Antique Clocks Marine Chronometers Barometers. Includes contact information for Islington, London.

Advertisement for Pieces of Time Antiquaries and Precious Jewellery. Offers a variety of antique watches and precision timepieces.

Advertisement for Anthony Woodburn Orchard House, Leigh, N. Tonbridge, Kent. Specializes in antique and precision watches.

Advertisement for Ronald A Lee (Fine Arts) Ltd. Antiquarian Horologists. Specializes in antique clocks and watches.

Advertisement for Christie's - The right place for Clocks and Watches. Features Richard Garnier and David Lancaster.

Advertisement for Rarer Examples of Clocks. Offers antique clock repairs and restorations.

Advertisement for The Clock Shop. Specializes in antique clock repairs and restorations.

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Advertisement for Cartier. 'le muir de Cartier' and 'le muir de Cartier boutique'. Features images of Cartier watches.

Advertisement for Van Cleef & Arpels. 'la collection' Van Cleef & Arpels Paris. Features images of various watches.

Private View

Book at bedtime

IT WAS a boy called Claridge who told me the facts of life. I understood less than 20 per cent of what he said and to this day have never worked out the remaining 80 per cent. Since he had some theory that a prostitute was a woman in search of artificial insinuation, he was clearly mixing fictions of life with facts in a big way.

That is about par for the course among sex instructors, according to A Concise History of the Sex Manual (\$4.95, Faber) by Alan Rusbridger, who, for his sins, has ploughed through 80 volumes of the genre. From Victorian fears of excesses producing blindness, to the modern sexologists' scheme of written contracts for sexual goals, the manuals have often been wide of the mark as far as most of us are concerned.



Having flicked through less than a tenth of erotic do-it-yourself manuals, I can confirm the Rusbridger thesis. Perhaps the least helpful to the young seeker after sexual truth is The Pop-Up Kama Sutra by Jonathan Biggs (£7.95, Aidan Ellis Publishing).

The illustrations springing skilfully from the pages are hard sets to follow: in the final cardboard model, the couple do not even touch, the female being suspended high above the male's head in a sort of trapeze. The words are largely in code, consisting of "the Congress of the Samaritans," "the Twining of a Creeper" and advice on unusual places to apply wasp stings.

It is the same story in the so-called sex magazines. The latest Playboy has as much about oral sex as it has about oral sex in its "Advisor" column. And while its fleshy catfolds of Miss May is enough to give a man a one-track mind, it does not help him to find Ms June, July or August of his own.

Long ago Paul Raymond's Men Only overtook Hugh Hefner's glossy in terms of explicitness. Here are photographs that are gynaecological enough for a medical textbook. But in terms of the practical side of sexual chemistry, very little. "Gynor" is certainly a broad leader, but the reader who spends too long admiring it will never find a real-life gynor.

There are some explicit words here, but they occur in a short story about a husband and wife

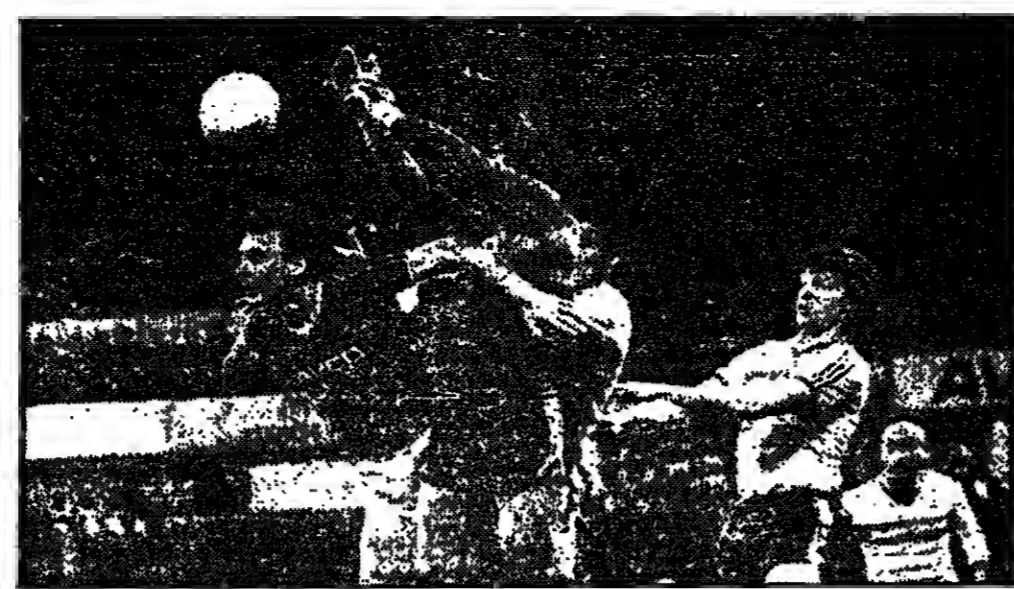
who have a meaningless relationship with a transsexual. And again in a fantasy about an encounter between two leather-clad ladies. This is all very thought-provoking, or possibly just provoking, but is a little short on information to enhance the love-life of a couple who are of different sexes and wear conventional garb.

The most "outré" of my sample of magazines (bought at the news stand opposite the Law Courts in the Strand, where they asked me considerably if I wanted to hide the bundle in a bag) is Forum, the International Journal of

Humor Relations with a list as long as your arm of editorial consultants who are either professors at Sexualogical Institutes or are Chad Varah, founder of the Samaritans. This journal seems to have exhausted the possibilities of straightforward sex. There is not much for the twosomes who like candlelit dinners; rather more for men with a thing about mackintoshes and for a caring relationship.

"Uncle John," declares a small ad, "seeks naughty nephews for over knee spanking, while watching his corporal punishment videos." Without being censorious, I have to say that it is not my idea of a good night out, but at least it may save the old boy happy and keep him from bothering the Samaritans. It might even be my old friend Claridge, persevering with his researches.

Jonathan Sale



A near miss for West Ham against Ipswich

Hammers at the ready

Alan Forrest reports on an interesting case of East End euphoria

WEST HAM United have always been God's gift to writers of sports page headlines. "Hammers nailed," almost a thumbnail history of the club is the most repeated. Whether it will be taken out of the sub-editor's cliché cupboard this weekend is anybody's guess.

"BETWEEN the Romans coming and Henry Moore who was born here not a lot has happened in Castleford." A rather caustic verdict from one of the West Yorkshire town's solid citizens but Cas is back on the map today as its Rugby League team trots onto the Wembley turf for the first time in 16 years.

Half the town's population of 36,000 will be at the stadium, basking in a community spirit which over the past couple of years has survived the pit strike, the closure of three of Castleford's five mines, the loss of the United Glass factory and yet more redundancies at Rowntree Mackintosh.

But I wouldn't shout "Hammers nailed" aloud anywhere in the East End at the moment, or anywhere west of Epping for that matter. After Wednesday night's 2-1 victory over Ipswich from a late penalty the Upton Park set sang "You'll Never Walk Alone" until the early hours of the morning and the East End firmly believes that West Ham will win their first League championship and that

there's nothing Liverpool and Everton can do about it. West Ham must have the most loyal supporters of any club in the League's history. They have seen the team playing open, attractive football for season after season and getting little out of it. I remember Bill Oddy on BBC 2's The Goodies some years ago lamenting: "We're a great team. We play such lovely football. Why does

Cas on the map

Nick Garnett previews today's Rugby League Cup Final at Wembley

But mining is still in the community's blood and seven of the 21-strong Wembley squad work for the newly renamed British Coal, two of them face-workers. The side also includes an assistant manager of a jeweller's and a fish and chip shop owner.

It received a welcome shot in the arm through this season when Hickson, the industrial products group stepped into sports sponsorship for the first time with a £10,000 deal. Half of Castleford's shop windows are obliterated with 30,000 "we are backing cos" stickers with the Hickson logo.

Half a dozen places up from the bottom of the league, Cas hasn't the money to spend on big name signings that now pepper the professional game, many of them in the Wigan side that cost £500,000 to assemble.

Cas will be flying over from Australia the two players that it used through most of the season, Ian French and Jamie Sandy. It also has two fine ball handling forwards, Kevin Ward and Barry Johnson, the clever stand-off and captain, John Joyner and the club's leading try scorer Tony Marchant who played in the Great Britain side this season against New Zealand.

Castleford is also the first club with a woman secretary to play at Wembley and right field

everybody keep beating us?" Well, this is the year that everybody has suddenly stopped beating West Ham, and today the Oddsies and the Eastenders are expecting to come into their inheritance.

But to bring us back to reality—how good are West Ham's chances? They must be already-relegated West Bromwich at The Hawthorns today to stay in the championship chase. And Liverpool must not beat Chelsea. Then West Ham take on Everton on Monday at Goodison Park.

Whatever happens, there is no doubt that this year's League battle has been a cliff-hanger. A pity it has been accompanied by such undistinguished football. West Ham's success this year has been based on team effort. When England won the World Cup in 1966 a German soccer sage said: "England seem to have found a substitute for skill." This is not exactly true about today's West Ham—goalkeeper Parkes, captain John Ward on the right flank and strikers McAviney and Cottee have been the stars—but the team has been everything.

Two identical twins—Robert and Kevin Beardmore. Rovers have lost forwards Phil Hogan and Chris Burton with broken arms and faced a crippling end of season fixture pile-up but as such a powerful side with three Australians and two New Zealanders they remain favourites.

Gary Clark, Gary Prohm and John Dorsby, playovering loose forward Gavin Miller and the tempestuous scrum half Paul Harkin are some of the best players in their positions in the league. The game is unlikely to match that of last year's high scoring thriller between Wigan and Hull, the other team from the city on the Humber. But an amateur who wins the biggest smiles are likely to be reserved for the Hickson managers. The company has just signed up with the last team for another £20,000 over two years.

Amateur boxing's big night

Ring of truth

THE SPORT that produced Horace Nottle, the 1985 ABA Frank Bruno had his big night in Wembley last night. There were 24 young boxers from all parts of Britain—Chris, George, Willie, Jimmy, George, Wimpie, ABA, Pico, Chris, Paul, Ray, GJ, national champions—(20) body and Scotland, Pat, English, three Scots and a Welshman). The 5,000 crowd in Wembley arena was roared with enthusiasm, but it was the amateur boxing that was the main attraction. The professional boxing was a relatively small affair. The amateur boxing was the main attraction. The professional boxing was a relatively small affair. The amateur boxing was the main attraction.

That is the conventional explanation. A truer reason lies in the innate professionalism that pervades the ABA. The feeling that club is more important than the individual boxer is the local charity work takes precedence over the national event.

Not unlike the boxing writer who disparagingly boasts that he "doesn't take notes as yet" until he takes his vest off (a reference to the fact that professionals go bare-chested), the ABA are very keen about projecting and promoting their image as amateurs.

For many businessmen, amateur boxing is only associated with the charity boxing dinner where two local club sides thump away for a couple of hours while the port goes round. Valuable as they are for fund-raising, and important to the club's own finances, dinner boxing is not what the ABA boxers themselves in a slightly inferior "sing for your supper" role. Yet the record shows that a British top amateur is anything but inferior.

During the past ten years, five of the 12 present European professional champions (middleweight Herol Graham, welterweight Lloyd Honeyghan, light-welterweight Terry Marsh, feather Jim McChinnell and lightweight Charlie Magy) were once amateurs. Heavyweight contender Bruno, who has given up his European title, have won ABA championships at Wembley.

Other amateurs, now boxing professionally, include the late ABA secretary, Len Mills, who died last November, had great plans for a trust fund for individual boxers so they could afford to remain amateurs, but little has been heard of this recently.

Michael Hicks

FT CROSSWORD PUZZLE No 6,013

Crossword puzzle grid with clues for Across and Down. Includes a CINEPHILE section with a film-related puzzle.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

ACROSS

- 1 Disks and things, frequently cursed about (8)
5 Hope to reach a high position in the church? (6)
10 11 Self-examination upset her and with the audience about (3-9)
12 Specialist in communications, maybe by rail (9)
13 Either way it's impossible (3, 2)
14 Please use force (6)
15 The popular name for a to be without very cold cloth? (7)
18 Spare man at cricket has time for grouse? (7)
20 Dance, retiring about one millimetre (6)
22 Widow's estate, formerly very slightly in debt? (5)
24 Slow creature dispensing mild and brown (9)
25 Not quite walking pace, and not in favour of refusal (9)
26 Gold that is left in the window (3)
27 Grower and seller, or merger and taker? (6, 8)

SOLUTION TO PUZZLE No. 6,013

Grid showing the solution to the crossword puzzle.

SOLUTION AND WINNERS OF PUZZLE No. 6,007

- Mr D. Broden, Northampton.
Mr P. G. Dunn, Sevenoaks, Kent.
Mrs B. J. Rowland, Broadstairs, Kent.
Mr F. Wilson, Belfast, Northern Ireland.
Ms Maureen Walker, Dundee, Scotland.

SATURDAY

Television and radio schedule for Saturday. Includes BBC 1, BBC 2, Channel 4, and various regional channels.

LONDON

6.55 am TV-am Breakfast Programme.
0.25 Get Ready 11.30 Terezhawks, 12.00 News, 12.15 pm Saint and Gravelle, 12.30 Wrestling, 1.25 Film: "Kim", 12.30 starting Pat O'Toole and Ravi Shankar, 3.45 International Speedway, 4.45

SUNDAY

Television and radio schedule for Sunday. Includes BBC 1, BBC 2, Channel 4, and various regional channels.

TELEVISION AND RADIO

Detailed television and radio schedule for Saturday and Sunday, listing programs and times for various channels.